

# FINANCIAL TIMES

**US** economy

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MALL TANKS



Mapping the moon



**Preparing for Emu** ECB tones down German model



**New Russia** High life and low society

Chrystia Freeland, Page 12

**TUESDAY DECEMBER 23 1997** 

**WORLD NEWS** 

#### **Blow to Russia** reform team as Nemtsov loses Gazprom

Russia's economic reformers suffered a severe setback as Boris Nemtsov, first deputy prime minister, lost political authority over Gazprom, the country's largest company. Page 14: Mercedes

Eurofighter go-shead: The future of the \$70bn Eurofighter project, dogged by delays since it was conceived in 1979, was secured at a caremony in Bonn where the defence ministers of Britain, Germany, Italy and Spain committed their air forces to buying 620 aircraft. Page 2

Formula 1 collision course The world governing body of motor sport and the European Commission are heading towards confrontation after Brussels warned that the exclusive broadcasting rights granted to Formula 1 promoter Bernie Ecclestone may breach EU competition law. Page 14

Wrangle throat over bank post Wrangling over the presidency of the European Central Bank threatens to be the biggest prob-lem in the run-up to the launch of Europe's single currency. according to the governor of the Bank of England. Page 14; Quizzing governor, Page 12

Baldness treatment approved Bald men will from next month be able to try a new anti-baldness drug, Propecia, approved by the US Food and Drug Administra-tion following trials involving almost 1,900 men. Page 6

Lithuania vote inconclusive Lithuania's second presidential election since independence has failed to produce a clear winner. No candidate secured more than the 50 per cent required for outright victory. Page 2

Ankara expels Greek diplomat More trouble erupted between Turkey and Greece after Ankara ordered the expulsion of a Greek diplomat for alleged spying and Athens said a Turkish envoy would be kicked out too. Page 2

Jackson's agent jailed A court sentenced the German concert agent of US pop star Michael Jackson to 3½ years in court in Munich found Marcel Avram, 59, guilty on 12 counts involving about DM5m (\$2.8m).

Poli backs Budapest Hungary's latest opinion poll gives the ruling coalition 45 per cent of the popular vote enough for a comfortable parliamentary majority if the result is repeated in elections next summer.

Hong Kong reserves up Hong Kong's foreign currency reserves rose to US\$96.5bn at the end of November, up 5.6 per cent from the previous month when the territory's de facto central bank has been defending the currency. Currencies, Page 21

Lockerble trial decision The UN says Libyans suspected of the Lockerbie bombing nine years ago would receive a fair trial in Scotland, the Crown Office in Edinburgh said.

US plez on tragi sites The US is pushing the UN Security Council to demand thet Iraq grant full access to suspected weapons sites. Page 5

Vatican newspaper for US
The Vatican newspaper Osservatore Romano announced that its be printed in the US.

Miners block will link Russian miners demanding payment of back wages blocked the Trans-Siberian railway for about 10 hours.

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71%

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(17,23)

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Markets

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OTHER RATES

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### **BUSINESS NEWS**

#### Coca-Cola to **buy Pernod's Orangina** brand for \$840m

World Business Newspaper http://www.FT.com

Coca-Cola of the US and Pernod Ricard of France agreed that Coca-Cola would buy Pernod's Orangina brand for FFr5bn (\$840m). Page 15; Lex, Page 14

Wal-Mart Stores, the US retailer which last week sealed a deal to buy Germany's Wertkauf hypermarket group, said it was search-ing for more acquisitions world-wide, particularly in Europe and Japan. Page 15

The European Commission cleared the acquisition of certain subsidiaries of the American group Browning Ferris Industries by Sita, the French company con-trolled by the Suez-Lyonnaise des Eaux group. Page 16

Moody's Investor Services, the international credit rating agency, has reduced the long-term sovereign ratings of South Korea, Indonesia and Thai-land to junk bond status. Page 15; Needed, another miracle, Page 13: Posco secures \$266m loan, Page 20

Morrill Lynch, the US investment bank, has poached NatWest Markets' UK utilities team in the bank's first serious staff defection since it was taken over by Bankers Trust. Page 18

Bupa, UK private healthcare provider, has bought Care First, the UK's largest nursing home operator, after increasing its offer from £241m to £273m (\$450.5m). Page 18: Lex. Page 14

American Electric Power is to acquire Central and South West Corporation in a \$6.6hn all-paper deal. Page 15

KPMG Peat Marwick, the accountancy firm, said its US partners had overwhelmingly endorsed its proposed merger with Ernst & Young. Page 16 BHF-Bank of Germany is to sell

house of the UK to Credit Commercial de France for about £120m (\$198m). Page 16 ABN Armo, the Dutch bank, has agreed to buy BZW Australia, the

its 50 per cent stake in Charter-

Australian and New Zealand operations of the investment. banking arm of Barclays in the UK, for A\$177m (\$116m). Page 15

British blotech groups, saw their shares fall sharply, underlining UK sector difficulties. Page 18 BNFL the UK fuel reprocessor

and power generator, is to merge with Magnox Electric, the technically insolvent operator of six ageing nuclear stations. Page 7

Allegheny Teledyne, a metals company based in Pittsburgh, has made an unsolicited \$450m offer for Lukens, a producer of stainless steel that has already agreed to be acquired by Bethlehem Steel. Page 17

The Hongkong and Shanghai Banking Corporation has dis-posed of its final interest in Hutchison Whampoa group, raising HK\$2.3bn (\$296m). Page 17

JSkyB, the satellite broadcasting service owned by News Corporation, Sony, Softbank and Fuji TV, confirmed it was in merger talks with PerfecTV. Page 17

The Development Bank of Singapore is to take a 50.3 per cent stake in Thai Denn Bank, Thailand's 12th largest commercial bank, for Bt5.36bn (\$114m). Page 17

Angle American, South Africa's biggest group, plans to cut fies with De Beers, the world's biggest diamond mining and marketing company. Page 17; Asian turmoil litts De Beers, Page 22

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EXCHANGE BATES

### Nikkei closes below 15,000

### Japan banks under threat as stocks hit two-year low

Japan's stock market fell to a two-year low yesterday, further threatening a banking aystem whose financial well-being is closely tied to share prices. The Nikkei 225 index, the key

stock indicator, fell 3.37 per cent to 14,789, the first time it has closed below 15,000 since 1995. If the market does not recover from that level, the capital of many banks will be below international levels.

The yen also weakened sharply to more than Y130 to the dollar. in spite of beavy intervention by the Bank of Japan last week to slow its decline.

The stock market fall and the continuing weakness of the Japa-nese currency are damaging the credibility of the government's attempts to tackle the country's economic problems.

Ryutaro Hashimoto, the prime minister, last week announced Y2.000bn (\$15.5bn) in income tax cuts and Y10,000bn of public funds designed to support the financial sector and calm investor unease. It was the government's third emergency package in as many months.

But the widespread problems of the financial sector are raising fears of a wave of bankruptcies

Nikkei 225 Average

as cash-strapped banks cut lending to clients. The credit crunch led to the collapse last week of Toshoku, a food wholesaler,

Hiroshi Mitsuzuka, the finance minister, said the credit squeeze was one of the most serious problems facing the economy. He called on banks not to hesitate in lending to sound companies.

The Ministry of International Trade and industry also urged investora to be prudent and blamed recent stock market falls on speculators. The Ministry of Finance yesterday denied it planned to take any measures to support the stock market.

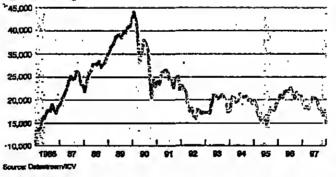
The banks appear to be under growing financial pressure, as Japan's economy grows weaker and the stock market slides.

Falls in the Nikkei have cut the value of the share portfolios held by the banks. This reduces their capital base and financial reserves. The impact is only felt when the banks report their annual results in March. But if the Nikkei stays at vesterday's level, more than half the top 19 banks would record losses on their portfolio.

This could severely hamper

Continued on Page 14 Tokyo markets, Page 3 Needed: another miracle, Page 13 World stocks, Page 32

### Japan: stock market fall fuels bankruptcy fears



### Mink and diamonds lose their allure in the east

Hilary Barnes

and Kenneth Gooding

The vagaries of Asia's financial markets are undermining have shunned the December sale and not for stock." at Europe's leading for auction in Copenhagen, while south-east Asian demand for polished diamonds has nearly disap-

Nervous buyers from South Kores, Japan and Hong Kong - farmed mink and 22 per cent of the world's leading centres for fox, though Russia is still the turning raw pelts into clothing eschewed the Copenhagen Fur Centre auction. Prices for mink and fox fur slumped by as much as 20 per cent from the last anc-

almost half the skins on offer were not sold," said Erik Necrgaard, the Fur Centre's sales director. "Prices at the Septem ber anctions were very high. demand for furs and diamonds in This month buyers only bought the region. Wholesale fur buyers what they needed here and now

Sonth Korea and Japan each account for 13 per cent of world demand for farmed mink pelts,

and 10 per cent and 7 per cent respectively for fox. China takes 10 per cent of

Continued on Page 14 Loosening ties, page 17 Fur trade adversity, Page 22

Turmoil hits De Beers, Page 22

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#### COMMENT & ANALYSIS

Michael Holman, Page 4 ECB tones down German Preparing for Emal, Page 2 international News, Page 5

TECHNOLOGY

O Dream ticket to truck transport Technology, Page 10 Learning to talk with genes Technology, Page 10



Abacha of defies plotters, Page 4

 Channel Townel development UK News, Page 7

**EMERGING MARKETS** FINANCE

 Lourbo's move on JCI Editorial, Page 13 The role of the bonus Editorial, Page 13

 The year Asia's bubble berst Peter Montagnon, Page 13 · Highlights at a glance Global Equity Markets, Page 31

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### 'The future is up to you not the US'



US president Bill Clinton shakes hands with Sarajevans in the Bosnian capital yesterday. To forestall domestic criticism of his decision to scrap plans for US withdrawal by next June, be was joined on his visit by Republican Robert Dole, who challenged bim for the presidency in 1996 Report, Page 2

### Wall St merger mania close to frenzy with \$12bn of deals

The merger mania that bas gripped Wall Street all year came close to a frenzy yesterday with the announcement of at least six big deals across a range of industries collectively worth more than \$12bn.

They take the total value of US takeover deals announced this year to \$879bn, snbstantially ahead of the previous record of \$625bn in 1996. Worldwide, the total value of mergers and acquisitions now looks likely to reach almost \$1,600bn, compared with \$1,108bn last year.

"It is as intensive as it has been for two years now," said Joel Cohen, co-bead of mergers Lufkin & Jenrette, the US myestment bank. "The backlog of transactions that are going to happen next year is just enormous...and very exciting."

announced yesterday was the gold producer, and even Coca-agreed all-stock \$6.6bn takeover Cola, not normally noted for its of Central & South West by American Electric Power to create one of the largest ntilities in brand and four bottling plants in Tyco in \$1.77bn takeover, Page 16

the US with a market capitalisation of about \$28bn. Tyco, the bighly acquisitive

manufacturer and service conglomerate, announced the \$1,77bn all-cash agreed takeover of Sherwood-Davis & Geck, the disposable medical products manufacturing division of American Home Products. Tyco has come to epitomise the

US mergers and acquisition boom. This year It has spent more than \$9bn acquiring more than 25 companies, including ADT, the security group, for \$5.6bn, and Keystone International, a valve and pipe manufacturer, for \$1.2bn.

offer for American Bankers Insurance, a credit insurer based in Maimi, Florida.

Homestake Mining confirmed lts \$640m all-stock takeover of acquisition strategy, announced a FFr5bn takeover of the Orangina

France from Pernod Ricard, the French company.

in the only big hostile bid tabled yesterday, Allegheny Teledyne, a manufacturer of speciality metals, offered \$715m in cash to buy Lukens, the steel manufacturer. Allegheny said Its bid was "clearly superior" to an earller \$650m offer by Bethiehem Steel to acquire Lukens.

Analysis and bankers said the scope and range of the deals announced yesterday illustrated the strength of the takeover boom in the US. Some contrasted It with Europe's so-called "Mad Monday", the day in October wben five large deals were Yesterday, American Interna- announced, which was seen by tional Group, the largest US some as beralding the beginning insurer, also announced a \$2.2bn of a European takeover boom.

Richard Peterson of Securities Data, the mergers and acquisitions data consultancy, said: "This is just a continuation of what we bave been seeing all The largest of the deals Pintonic Mining, the Australian year - an unprecedented level of takeover activity".

> AEP's \$6.6bn deal, Page 15 AIG acquisition, Page 16

It's a (probable) Cinven fact

No venture capitalist has completed more deals on December 25th in the twentieth century than we have.

Happy Christmas Cinven

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### Ankara expels Greek diplomat

By John Barham in Ankara and . Kerin Hope in Athens

More trouble erupted between Turkey and Greece yesterday after the Ankara government ordered the expulsion of a Greek diplomat for spying and Athens said a Turkish diplomat would be kicked ont in retaliation.

The affair is likely to worsen relations between the two countries, which are nominally Nato allies but are locked in increasingly bitter disputes over territory

Lithuania

poll fails

winner

pean Union.

Turkey said Efstratios Haralambous, an administrative official at the Greek consulate general in Istanbul, bad "engaged in intelligence-gathering operations". Turkish press reports say intelligence agents caught him red-handed in an Istanhul hotel as he was receiving photos of military installations

taken by Kurdish guerrillas. Turkey has often accused Greece

in the Aegean sea and Cyprus and distan Workers' Party (PKK), when the two countries came to that it wanted to continue the over Turkey's bid to join the Euro- which has been fighting Turkish forces for nearly 14 years.

Officials in Athens denied the sccusation of spying and linked It to Turkey's annoyance at recently being denied equal status with other countries applying for EU membership. They said Graece last week that he wanted Greece would respond by asking a Turkish and Turkey to solve what he called diplomat to leave the country.

Relations between Turkey and Greece have sunk to their lowest point in a decade. Ties began deter-

the verge of armed conflict over drive to put relations with Turkey two uninhabited Aegean islets.

Turkish and Greek forces have stepped up military exercises this go ahead with an EU proposal for a year as well as mock dogfights between warnlanes.

US President Bill Clinton said their irrational differences. The Greek government has played down the EU's decision not to treat countries by leaking news to the Turkey as an immediate candidate media of an incident that would

on a more stable basis.

Greek officials say they want to meeting early next year between Greek and Turkish "wise men" scademics who would hold a dialogue on bilateral problems.

A Greek official accused Turkey of deliberately attempting to escalate tensions between the two of harbouring guerrillas of the Kuriorating rapidly in January 1996 for membership and made clear normally be handled discreefly.

#### **NEWS DIGEST**

### Yeltsin plans return to work

Russia's president, Boris Yeltsin, said he would be back at work today, nearly two weeks after he retired to a sanatorium suffering from what the Kremlin called a cold. The official assurances failed to dispel concern about

Mr Yeltsin's health and unsettled Russia's financial markets as well as creating a climate of uncertainty. Mr Yeltsin sought to quash those fears yesterday, holding a 90-minute private meeting with Victor Chernomyrdin, the prime minister, and assuring television cameras he would be back in the Kremlin today.

Tomorrow I'm going back to the Kremlin and to work," a weary-looking Mr Yeltsin said. "There are no traces of illness left." But Mr Yeltsin could soon take another break. Officials said he might take a holiday in Chrystia Freeland, Moscow early January.

#### FRENCH RIOTS

### More police training pledged

France's interior minister pledged to provide greater police training after a 24-year-old man was shot dead during questioning while handcuffed in Lyons last Thursday. Jean Pierre Chevènement deplored the incident and said the efficience and said the efficience and said the and said the officer responsible was insufficiently punished for two previous errors of misconduct which led to his temporary suspension.

There was a wave of riots over the weekend after the shooting and another on Friday evening in Danmaire les Lys, east of Paris, where a 16-year-old was killed hy a policeman after apparently ramming a roadblock. The government is discussing disarming local police and seeking other measures to defuse the risks and consequences of confrontation between officers and the residents of some of France's poorest urban zones. Andrew Jack, Paris

#### ■ GREEK POLITICS

### Simitis expels three deputies

Greece's Socialist prime minister, Costas Simitis, yesterday cracked down on dissent over the government's effort to join the European single currency hy expelling three deputies from his party's parliamentary group.

The trio voted against the government's defence, environment and health spending proposals during a budget debate at the weekend. However, parliament approved the 1998 hudget early yesterday by 6 comfortable margin of 163 to 136 votes.

Mr Simitis and his pro-European faction in the Panhellenic Socialist Movement face intensifying criticism on economic policy from a minority of dissatisfied hardliners. The prime minister is accused of abandoning the Socialists' commitment to protect low-income workers in the rush to achieve economic convergence with the rest of the EU.

Mr Simitis maintains Greece will be shle to join the single currency in 2002, although it has not yet achieved any of the Maastricht criteria for membership. Next year's budget includes a virtual freeze on public sector wages and pensions, which is intended to offset higher debt-financing costs caused by sharply higher interest Kerin Hope, Athens

#### SPANISH LOTTERY

### 'Double whammy' bonanza

Lady Luck delivered a seasonal "double whammy" in Spain yesterday when the draw was made in what is billed as the "biggest big prize in the world". Winners of the impoverished south, and a voluble and maligned newspaper editor who is a friend of the prime minister.

About Pta35bn (\$232m) was distributed in the city of Granada among customers of bars and small shops, whose owners had sold on fractions of the lucky number to their clients. The draw for the second prize won Pta14m for Pedro J. Ramírez, editor of the investigative newspaper El Mundo, whose exposure of Socialist party corruption helped Jose Maria Azpar's centre-right Popular party to win general elections last year.

The fortunes of Mr Ramirez, who plays paddle tennis with the prime minister, had taken a turn for the worse recently. A video allegedly featuring him was circulated in Spain allegedly by his political opponents.

### **Incentives for** to produce Eurofighter

By Matej Vipotník in Vilnius

Lithuania's secoud presidential election since independence has failed to produce a clear winner. No candidate secured more than 50 per cent of the popular vote required for an

outright victory.

The election will now be decided in a run-off vote on January 4 between Arturas Panlanskas, a yonthful former prosecutor, and Valdas Adamkns. Lithuaniau-Americau day at a ceremony in Bonn emigré, who respectively at which defence ministers polled 45.35 per cent and of Britain, Germany, Italy 27.89 per cent of the

Vytautas Landsbergis, parliamentary speaker, craft. finished a distant third with 15.85 per cent of the vote.

The poor performance of Mr Landshergis, who led Lithnania's struggle for independence in 1991, is a reflection of growing disenchantment with polarised politics, local analysts say.

Landsbergis's confrontational style has alienated many of bls original supporters, including members of the Sajndis movement which fonght with blm for

Lithuania's independence. "What you now need are cousensus-bnilders, people withont the capital.

Algirdas Brazauskas, the incumbent president and Lithuania's most popular politician, said as mnch when he announced he would not run for a second

Citing his own communist past, Mr Brazauskas said Lithnanian politics needed new hlood.

Mr Brazauskas's words were a thinly velled reference to Mr Landsbergis, with whom he has feuded over the years.

Opinion polls held before Sunday's first round suggest that Mr Adamkus may just edge out Mr Paulauskas if can secure the Conservative party vote which went to Mr Landshergis in the first Mr Vytenis Andriukaitis, a

leftwing candidate who received 5.72 per cent of the vote, has already announced that he is hacking Mr Adamkus. The two candidates are

both political novices who support liberal economic policies as well as accession to the European Union and Nato. But with little to differentiate the two

contenders, the campaign debate is now likely to focus on the age and difference in experience hetween Mr Paulauskas, who is 41, and Mr Adamkus, 72.

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SWEDEN:

# contractors

Production contracts for the Eurofighter combat aircraft will be framed to give performance incentives to manufacturers with the aim of reducing the cost of Europe's biggest collaborative defence project

The future of the £42hu (\$70hn) project, dogged by delays since it was conceived in 1979, was secured yesterand Spain signed agreements which commit their air forces to huying 620 air-

The ministers made clear they saw the Eurofighter as essential to the preservation of a European aerospace and defeuce industry. They expected the aircraft's production to be at the core of the industrial consolidation

make savings in defence procurement and to increase companies' long-term competitiveness

understanding which they signed clear the way for initial production contracts to be signed with manufacturing companies within a few weeks, to be followed next summer by full contracts for the first batch of aircraft, which will arrive in 2002. Officials said the £32bn

production price, which excludes development costs. was a maximum and would be subject to detailed negotiations with manufacturing companies. Contracts would include incentives to encourage punctual delivery and Sir Robert Walmsley,

Britain's chief of defence procurement, said that if companies succeeded in reducing costs below agreed which governments are maximum fixed prices, they encouraging in order to would share the pro-



Production will be led hy a consortium of British Aerospace, Daimler-Benz Aerospace. Alema of Italy and Casa of Spain. The project will provide work for up to 100,000 people in hundreds of companies, following agreed for Britain, 30 per cent for Germany, 20 per cent for Italy and 13 per cent for

ceeds with the government. and 87 aircraft respectively, and that competitive Euro-George Rohertson, UK pean compenies would defence secretary, said that if the Eurofighter had collapsed, "the chances of any European aerospace collabowould take over the market "work-shares" of 37 per cent and could charge whatever stood Europe's moves to con-

all huyers, including the US. criticisms about its technical ration in the future would abilities and appropriateness disappear. The Americans in a post-cold war world. But

The Eurofighter has faced proponents argue it is a high-performance, multithey wanted." He said that role, agile and stealthy air-the US government under craft that can be used to achieve air superiority in air-to-Spain. This reflects the counsolidate the defence industry air and air-to-ground strack, tries' orders for 232, 180, 121 - which the US has done - and in recommaissance.

### Clinton tells Bosnia: 'Build a future'

By David Buchan

baggage," said a western paid an emotional pre as being "fundamentally criticism on Capitol Hill of signed in autumn 1995 "into turnout was 50.55 per pent, diplomat based in Vilnius, Christmas trip to Sarajevo flawed". Vojislav Seselj, the his decision to scrap plans a living reality". yesterday to stress US commitment to peacekeeping, but also to urge Bosnians to do more to rebuild their lot-rigging and said he might visit to Bosnia by Robert country.

the federal president, consolldated his grip on power by securing the victory of his ally Milan Milutinovic, candidate of the ruling Socialist party, in Serbia's presidential election. The Serbian poll was con-

demned by international announced US troops would losing ultra-nationalist candidate, secused the Serb authorities of fraud and bal-

challenge the result. In neighbouring Yugo Mr Clinton, who walked lenger for the presidency in slavia, Slohodan Milosevic, through the old city and 1996, and his wife, Elizabeth gave a speech in its national theatre, hammered home the message to Bosnians that "the future is up to you, not to the Americans, not to the Europeans and not to anybody else".

Last week, Mr Clinton eastern Bosnia.

observers belonging to the remain in Bosnia with other Sarajevo theatre that their round run-off compared with organisation for Security International Noto-led responsibility was to turn 38.14 per cent for Mr Seselj.

emotional US President Bill Clinton and Co-operation in Europe forces. In 6 bid to forestall the Dayton peace accords. The commission said the for US withdrawal by next June, Mr Clinton was yesterdey joined on his one-day Dole, his Republican chal-

> Red Cross. Besides giving his trip this bipartisan flavour, Mr Clinton paid 6 pre-Christmas visit to many of the 8,500 US troops at Tuzia, in north-

> Dole, head of the American

Despite misgivings about the electoral process in Yugoslavia, there was relief among western diplomats at the failure of Mr Seselj, leader of the ultra nationalist Radical party, to repeat his victory of earlier rounds. Mr Seseli is a sworp enemy of the Bosnia peace process.

Serbia's election commission said yesterday that Mr Milutinovic, a former federal Yugoslav foreign minister,

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5.79 5.69 5.59 5.79 5.70 5.66 5.42 6.53 5.47 5.59 5.58

3.35 3.37 3.40 3.48 3.43 3.43 3.43 3.41 3.59

2.85 2.71 2.52 2.63 2.86 2.82 2.76 2.39 2.41 2.42 2.43 2.57

He told his audience in the vote in Sunday's second tions valid, but Dragan Todorovic, spokesman fer Mr Seselj, claimed that turnout for 97.29 per cent of polling stations was only 49.21

per cent Mr Seseli claimed Mr Milosevic's Socialists had rigged the elections with false ethnic Albanian votes in the troubled province of Kosovo. where officials of the main ethnic Albanian party said there had been a near total. had woo 58.6 per ceot of the boycott of the election.

and the second the Martin Court of the Court of INTERNATIONAL ECONOMIC INDICATORS: HONEY AND FINANCE

### Central bankers weigh up monetary targets

By Wolfgang Münchau



pean Central Bank (ECB) increasingly likelv adopt a mix of inflation Preparing and mone-

The Euro-

for Emu tary targets in its early

years after it starts operations in 1999. Senior European Union central bankers have toned down their previous insistence that the ECB should copy the German system of monetary targeting without modification from the start. The German model is still

seen as likely to prevail in the medium-to-long term, but senior officials now acknowledge the need for some flexibility in the ECB's early years.

Otmar Issing, one of the most influential members of the Bundesbank's decisionmaking council, has given the most explicit acknowledgement of the need for mixed targeting so far.

Because of the great uncertainties at the beginning of economic and monetary union, a monetary target should be complemented by - as I would call it - an inflation forecast."

Under monetary targeting, a central bank targets an This policy is based on a the- recent article\*, he writes not of Monetary Economics, cause price movements usually with a time lag of several quarters. The Bundesbank has oper-

gets an inflation indicator. using a mix of economic and monetary data. The UK. Sweden and Finland use this method.

The European Monetary thought.

Institute, the forerunner of Like many the ECB, has left the choice open. Monetary targeting was seen as the hot favourite until recently, but central bankers have become more open-minded.

When presenting the Bundesbank's monetary targets for 1998 last week, Hans Tietmeyer, Bundesbank president, merely insisted that monetary targeting should play "an important role' under Emu. Mr Issing's concession is

partly an acknowledgement of the Lucas critique, named after Robert Lucas, the 1995 Nobel Prize winner in economics, who is famous for the observation that a change in policy systematically alters the structure of econometric models.

Applied to Emu, the Lucas critique says statistical relationships that oppear reliable on a national level before Emu may no longer be reliable on a European level after Emu. Mr Issing remains, how-

ever, a strong defender of indicator of money supply. monetary targeting. In a ory according to which that "the Lucas critique does 39 (1997). money supply varietions not imply that economic "luo Arnold, Monetary Turrelationships will be unsta- geting in the Emu: Lessons hle" if the authorities behave from the United States, Eredit consistently.

ated monetary targeting economist at Nijenrode Unisince 1975, but has met its versity in the Netherlands, self-imposed monetary tar- observes\*\* that it was the gets only 12 times in the last 22 years. Under inflation tar-that gave credibility to moogeting, the central bank tar- etary targeting, and not the other way round. His own research has indicated that the demand for money could he far more unstable under Emu than was widely Like many monetary econ-

inflation targeting is a more appropriate instrument for a new central bank that has yet to build up its own credihility. "The bottom line is that the Bundesbank can afford to regularly miss its mooetary targets, the ECB not [yet] " he writes.

The growing scepticism sbout monetary targeting is influenced by forecasts that Emu might lead to upheavals in the financial sector. Experts are forecasting an increase in bank mergers. and greater use of electronic money. Some economists arvus

that the choice of instrument does not matter, since central banks tend be pragmatic under any system. The opposite view holds that the choice of target still affects expectations in financial markets, and this could reverberate on the decisionmaking process itself. \*Otmar Issing, Monetary targeting in Germany: The sta-

bility of monetary policy and

of the monetary system, Jour-

und Kapital. Duncker & Ivo Arnold, a monetary Humbiot, Berlin, 1997, Heft 3.

		TED !	STATE	<b>ES</b>	٠.	W JAP	AŅ				GER	MANY	,		
	Marrow Manager (Mrs)	Breed Money (AC)	Stront Interset Rate	Lang Educati Rate	Equity plantant Yield	Marrow Maney (\$21)	Breed Money PAZ-CDej	Short Interest Plate	Long Interest Their	Signify Martest Yield	Harris Maney (M1)	Bread Memory (A12)	Short Interest Rate	Long Selevat Rate	Equity Martini Yield
1987	11.5	6.5	5,82	8.39	3.12	10.5	.11.5	4.15	4.64	0.55	9.0	7.3	4.03	6.14	2.21
1988	4.2	5.4	7.65	6.84	3.61	B.4	10.4	4.43	4.77	0.54	9.8	6.4	4.34	6.48	2.61
1989	1.0	4.2	8.99	8.50	3.43	4.1	10.8	5.31	5.16	0.48	6.3	5.7	7.12	6.90	2.01
1990	<b>3.8</b>	5.5	6.08	8.55	3.60	2.6	8.5	7.52	6.90	0.65	4.5	4.5	8.46	6.68	2.11
1991	5.0	3.7	5.87	7.56	3.21	5.2	20	7.21	8.40	0.75	5.1	5.5	9.25	6.42	
1992	124	1.9	3.75	7.00	2.05	4.5	0,4	3.79	5.24	1.00	7.1	8.1	6.52	7.80	2.38 2.45
1993	11.8	1.1	3.22	5.86	279	3.0	. 1.4	2.95	4.16	0.87	9.4	7.B	7.28		
1994	<b>6.2</b>	1.4	4,67	7.08	2.86	5.4	2.9	2.23	4.20	0.79	8.6	6.0	5.36	8.47	2.11
1995	-0.2	2.1	5.93	6.57	2.61	8.2	3.2	1.22	3.39	0.86	3.7	0.6	4.53	6.86	1.77
1996	32	<u> 4.8</u>	5,41	6,43	2.15	13.7	-3.1	0.58	3.03	0.75	10.5	7.5	3.31	S.82 6.21	2.00 1.81
4th qtr.1996	-4.5	4.3	5.45	6.35	202	10.5	3.1	0.52	2.82	0.77	11.1	8.1	3.18	5.89	1.66
1st qtr.1997	-3.9	4.3	5,47	6.56	1.87	9.7	2.8	0.54	2.43	0.66	10.3	7.7	3.16	5.72	1.52
2nd qtr.1997	-4.8	4.2	5.68	5.59	1.83	8.7	2.8	0.56	2.42	0.83	9.2	6.5	3.16	5.82	1.53
3rd qtr.1997	-3.3	4.7	5,55	6.24	1.64	8.1	2.9	0.61	2.16	0.82	9.0	5.9	3.24	5.61	1.34
January 1997	-4.3 -3.8	4.5 4.5	5.51 5.47	6.29 6.56	1.99 1.90	10.0	3.1	0,51	2.48	0.80	11.3	7.8	3.23	5.79	1.61
February	-3.5	4.5	5.40	6.42	1.64	10.0	3.2	0.53	249	0.86	11.1	8.7	3.14	5.79	1,55
March	4.5	4.1	5.55	8.70	1.87	9.8	3.0	0.54	2.44	<b>98.0</b>	10.1	7.4	3.19	5.58	1.50
April	-5.2	4.3	5.71	6.88	1.95	6.3	2.8	0.55	2.36	98.0	6.8	7.0	3.26	5,79	1.49
May	-4.9	4.2	5.69	6.70	1.61	8.8	3.2	0.54	2.24	0.88	6.3	6.5	3.23	5.90	1.60
June	-4.7	4.1	5.65	6.48	1.73	9.0	3.1	0.56	2.55	0.81	9.3	6.5	3.17	5.80	1.52
July	-42	4.2	5.58	6.21	1.64	8.4	2.8	0,58	2.48	08.0	9.0	6.4	3.14	5.75	1.46
August	-2.8	4.8	5.56	6.32	1.64	8.2	3.0	0.64	2.30	0.79	8.8	8.2	3.14	5.56	1.33
September	-3.0	5.0	5.51	6.20	1.53	8.3	3.2	. 0.60	2.13	0.82	9,1	6.0	3.26	5.66	1.32
October	-21	5.2	5,55	6.02	1.50	7.7	2,9	0.58	2.02	0.86	8.2	5.5	3.31	5.60	
November	-1.5	5.3	5.64	5.86	1.61	7.9 9.1	2.9 3.2	0.53	1.79	0.90	6.5	5.1	3.58	5.58	1.38
								0.56	1.74	0.98	6.7	4.6	3.74	5.66	1.48
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	Marrow Money (M1)	Money Manay Manay	Short Merest Reta	Long Interest Rate	Equity Market Yest	Herrow Manay (841)	Groud Money (MZ)	Short Interest Piste	Ling Interpri Rate	Equity Market Year	Karryw Maney	Bread Money	Short	Long leteres	Startet
1987	4.1	11.5	6.63	6.46	2.75	10.4	9.8	11.32	10.58	1.94	4.7	049	Rete	Rate	Yield
1986	3.9	B.2	7.94	9.08	5.69	7.8	6.7	11.24	10.54	2.71		15.2	6.77	9.69	3.60
1969	7.6	10.0	9.40	6.79	2.88	7.2	6.2	12.42	11,61	2,46	6.8	17.3	10.41	6.62	- 4 48
1990	3.8	6.3	10.32	6.92	3.16	9.3	10.1	11.98	11.87	2.84	5.9	17.6	13.96	10.11	4.35
1991	-4.7	23	9,52	9.03	3.58	7.3	8.5	11.83	13.20		5.3	16.1	14.82	11.56	5.07
1992	-0.2	5.4	10.36	8.57	3.55	6.9	7.7	13,86	13.29	3.45	24	7,6	11.58	10.08	4.97
1993	1.3	-3.0	6.55	6.75	3.21	4.7	7.4	10.22	11.23	3.63	2.4	5.1	9.74	9.09	4 91
1994	2.5	1.5	5.84	7.21	2.89	6.6	5.1	6.48		2.35	4.9	3.5	5.99	7.40	4.91
1995	7.5	4.4	6.60	7.53	3.17	0.2	0.4		10.56	1.67	6.4	5.1	5.57		
1996	0.8	-3.4	3,54	6.32	3.05	0.7	3.3	10.38 8.75	9,43	1.72	5.9	7.3	6.77	8.01 8.16	3,94
4th qtr.1996	0.8	-3.4	3.48	5.85	2.92	3.4				2.19	6.7	10.0	6.11	7.79	4.08
1st ctr.1997	2.0	-28	3.35	5.57	2.63		2.8	7.52	7.89	2.28	7.3	10,4	0.05		
2nd qtr.1997	2.7	-0.7				7.9		7.29	7.44	1.97	6.7		6.28	7.54	3.98
3rd qtr.1997	6.0	0.5	3.44	5.72	2.81	8.0		6.92	7.39	2.16	6.1	10.6	6.34	7.39	3.79
				5.47	2.41	10.1		8.79	6.52	1.79	5.6	11.1 11.7	6.60 7.21	7.29	3.74
December 1996	0.8	-3.4	3.44	5.79	2.85	3.4	2.3	7.16	7.58	2 24	70		7.21	8.95	3.49

7.58 7.43 7.15 7.71 7.73 7.35 7.08 6.53 6.67 6.36 6.21 6.14 2.24 1.98 1.86 2.05 2.16 2.22 2.16 1.85 1.80 1.72 1.68 7.55 3.85 7.58 3.85 7.17 3.75 7.44 3.95 7.15 3.65 7.16 3.70 7.01 3.70 7.01 3.70 7.05 3.65 6.78 3.45 6.47 3.75 7.0 7.2 6.4 6.4 5.9 6.1 6.2 5.6 5.0 6.1 6.4 6.8 6.42 6.41 6.29 6.32 6.48 6.55 6.77 7.07 7.25 7.31 7.38 7.65 7.20 7.29 7.39 7.09 6.83 6.85 6.86 6.83 6.62 6.45 Monetary growth retreet show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. All growth rates retreated series except for Jepen and italy. German monetary statistics now form it continuous part-German series. Monetary data supplied by Datastreem and France – 3-month Fact, Italy – 3-month Euro-Bra, UK – 3-month Libor, long-terms, period everage yearlies on 10-year benchmark government bonds. Interest rates supplied by Datastreem and France – 3-month Fact, Italy – 3-month Euro-Bra, UK – 3-month Libor, long-terms, partial everage yearlies on 10-year benchmark government bonds. Interest rates supplied to the referent FT-A world Index.

6.6 10.0 11.2 11.1 10.5 11.3 11.6 11.9 11.6 11.5

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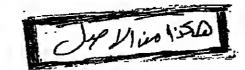
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### Yeltsin plans return to work

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Current usable reserves and first BAF tranche of \$5,50m 10 Plus: IMF 2nd tranche (approved Dec 18 1997)\* World Danktrends Populate expected shorth) ADB (approved last Friday) Japanese bridging loan for Dec witich is expected 13 to be repaid shortly

Private bankers say \$20bin in short-term obligations due in Dec. Government says \$14bn-15bn since some of the short-term debt has been rolled over

An unknown factor is the amount of short-term clebt owed by the oversess subsidiaries of Korean beings and companies, which are not included in the government estimates of \$14bm \$18bm

### Korea bonds reduced to junk status

By John Burton in Seoul

South Korea was dealt a new blow in its efforts to avoid a possible debt defeult as Moody's Investor Service, the US credit agency, downgraded retings for govern-ment and corporate bonds, including those of 20 banks, to "junk bond" status of Bal.

"This could kill husinesses and increase the odds of a debt default," said Richard Samuelson, branch manager for SBC Warburg Dillon Reed in Seoul.

The Moody's credit downgrade came as Seoul tried to persuade foreign banks to roll over up to \$20bn in short-term debt due by the year'e end. Korea's foreign currency reserves are expected to reach \$17.5bn at month's end as a result of International Monetary Fund's \$57hn bail-out.

The government claims \$14bn-\$15bn in short-term debt may fall due this month since it says some loans have been renewed.

Japan has also agreed to provide a temporary bridging loan of \$1.3bn this week. Lim Chang-yeul, the South Korean finance minister, yesterday requested the early disbursement of the US contribution of \$5bn to the IMF rescue in a meeting with David Lipton, the US Treasury undersecretary. This is a crucial week for

Korea. Foreign banks must decide to roll over short-term Christmas holidays. Korea could still hit the wall," said

with the interest rates rising the finance ministry.

cent and the South Korean currency, the won, closing at 1,715 against the US dollar, down from 1.550 on Friday The Seoul bourse fell by only 1 per cent since the market had already anticipated the credit downgrading.

In an effort to increase for eign currency inflows, South Korea yesterday announced it would open 30 per cent of ite government and short-term bond market to foreign investors from today, which follows a similar opening for medium-term bonds two weeks ago. But few analysts expect overseas investors to respond because of increased risks of corpo-

Kim Dae-jung, who will become South Korea's new president in late February, dishursements from the has previously criticised economic reforms demanded by the IMF. But he told his centre-left opposition party yesterday that "we have to utilise the IMF agreement as momentum to turn a misfortune into a blessing by faithfully observing it 100 per cent".

rate bankruptcies.

Mr Kim agreed in a meet ing with Mr Lipton for the need to dismiss workers as part of industrial restructuring to make the economy competitive. The presidentelect, who is close to trade unions, had previously said that wage freezes and shorter working hours might prevent job losses.

Meanwhile, parliament debt before going on the decided to postpone until December 29 the passage of financial reform legislation a European banker in Seoul. demanded by the IMF, which Financial markets would give independence to responded unfavourably to the central bank and unity the Moody's announcement, financial supervision under

### Malaysia steps in to prevent road toll rise

By Sheila McNulty in Kuala Lumpur

The Malaysian government said yesterday it would not sanction e politically sensitive increase in tolls on an expressway operated by UEM, a company with close ties to authorities.

The move highlights the strain the government is under to limit the fall-out from the 35 per cent drop in the value of the Malaysian ringgit against the US dollar since the financial turmoil sweeping the region took hold in July.

Observers said the decision might undermine confidence in Malaysia's privatisation programme, which had allowed for toll increases on the project.

The announcement comes weeks after the authorities controversially waived rules to let UEM buy a 33.6 per cent stake in its debt-ridden parent, Renong. Analysts viewed this as a bail-ont, though the government

denied it. S. Samy Vellu, works minister, said: "The government feels that with the present economic situation there should be no toll increase."

He declined to say whether the government Mahathir's.
would compensate UEM. But Shares in Singapore Air analysts felt certain the company would get some sort of tax break to make up for what will be lower than

expected revenue. has been discouraging price dropped \$\$0.30 to \$\$10.80. increases to lessen the impact of the regional financial crisis, moved to keep toll when a SilkAir flight from rates steady because that Jakarta to Singapore was one area in which it had crashed on Friday in Indondirect control over prices, esia. While SilkAir is a subsaid Neil Saker, head of sidiary, analysis said invesregional economic research tors in the parent company at SocGen-Crosby Securities.

failure to stick to the pro-gramme of toll increases night breed a feeling of insecurity among investors that agreements could be changed on a whim.

Analysts are disenchanted with the government's response to the financial criaia. Among concrete responses was the decision by Mahathir Mohamad, the prime minister, to set up a powerful group, the National Beonomic Action Council (NEAC), to devise policies to

deal with the crisis. He said at the weekend that Daim Zainuddin, the government's senior economic edviser, would be executive director of the NEAC. Dr Mahathir will chair the council and Anwar Ibrahim, deputy prime minister and finance minister,

will be deputy chairman. Mr Anwar and Mr Daim have long been viewed as rivals and analysts said Mr Daim's appointment represented Dr Mahathir's attempt to balance Mr Anwar's growing influence.

Mr Anwar has been gain ing popularity in the financial sector for supporting what analysts believe is a more rational response to the crisis than

lines fell yesterday as news of a crash involving its Silk-Air subsidiary rattled inves tor confidence. Its local shares fell S\$0.40 to S\$7.40 The government, which and its foreign shares

All 104 passengers and crew were believed killed took fright as this was the industry executives and first crash of any Singapore analysts warned that the Airlines aircraft.

#### **NEWS:** ASIA-PACIFIC

### Tokyo markets face a 'death spiral'

Falls in Nikkei index may have deadly knock-on effects. Paul Abrahams and Gillian Tett report

in the face. The Nikkei 225 average has plunged 13.7 per cent since Wednesday. Yesterday it fell to 14,799, a two-year low.

The stock market fall is banks' and life insurance companies' equities holdings, cutting into their capital. This is forcing the banks to raise additional funds by salling equities, undermining the market still further. The Nikkei collapse is also forcing banks to tighten lending, which in turn is leading to a big increase in corporate bankruptcies. That creates further selling pressure on the stock market so undermining the value of

"We've got into a danger-ous negative spiral; it's difficult to know what the authorities can do," says Ryoji Musha of Deutsche Morgan Grenfell in Tokyo. At yesterday'e closing Nikkei level, more than half of Japan's top 19 banks have

the banks' equities holdings.

This is alarming because

sustained losses on their equity portfolios, according to brokers Jardine Fleming. Bank shares have fallen 32 per cent since September.

and Tokyo is staring it "unrealised gains" - the dif- problem if necessary. ference between the "market" value of the shares and the "book value" of tha shares in the banks accounts on their holdings as capi-

tal. If the market does not undermining the value of rebound before the financial year-end in March, many banks will have to book hig losses. This will weaken their capital to assets ratio the conventional measure of financial strength set by the Bank for International Settlements. The issue of "unrealised

gains" has become crucial because under Japanese accounting practices banks have to record a loss if the value of their share portfolio falls during the year. However, they do not record a profit if the market rises until they sell the holding.

In the 1980s, when the stock market was soaring, this accounting system left analysis assuming the banks held buge levels of "hidden" gains on their portfolios which could be used as a financial cushion if the banks ever ran into serious trouble. Earlier this decade many banks and government officials assumed these hid-. den gains could also be used

But the ministry of finance revealed yesterday that the "hidden gains" at the end of September were only half the value of official estimates of problem loans.

This means banks will have off their bad loans. They will

Banks' tighter lending has been fuelled by government plans to introduce stricter regulatory standards next April, known as

also have to find new ways funding. Nissho lwai, e tradof boosting their capital. Banks' tighter lending has been fuelled by government plans to introduce stricter regulatory standards next April, known as "prompt corrective action". This will force banks with low capital adequacy to close. "What we are seeing is not just a credit crunch, but a capital crunch," says a senior government official

The result is rising fears of

ing totalled 10 in January. with combined debts of been hit by the collarse in about Y8.060bn (\$62.5m). the value of their share port-Last month there were 34 with combined losses of dropped Y2,000bn in the six Y73.884bn. to find other ways of writing credit, companies have been

With banks crunching forced to find alternative

'prompt corrective action'

ing company, said it was considering issuing Japan's shortest ever subordinated debt - at least V100hn to be paid back in one year so as to avoid the credit crunch. Banks are also under threat from another direction - the life assurance companies, many of which The assurers have failed to deliver on promises of high

dividends. Public confidence a rash of bankruptcies. Tei- in life insurers has sunk and koku research centre in customers have been by the fall in their equity Tokyo calculates that the redeeming policies, espe- portfolios and subordinated

gered by banks cutting lend- April of Nissan Life.

The life assurers have also folios. The total value months to September when the Nikkei average closed at 17.887. The index has since fallen 17.2 per cent. Jardine Fleming estimates that at this level 15 of the top 20 life

companies are below the break-even level. The fortunes of the banks and insurance companies are bound intimately. The top 18 life companies heve lent banks Y8,500bn in subordinated loans - which carry a lower priority in the event of default than other debt. Mr Musha estimates that, in total banks owe V14.200hn of subordinated debt, which they use in their balance

sheet as tier two capital. By next March, the life companies - like the banks must revalue their equity holdings. Unless the Nikkei rises, some insurers will be are technically insolvent. forced to recall the subordinated loans. The result, says Mr Musha, is that the banks could see a collapse in their tier two capital - squeezed

t's called the death spiral banks count 45 per cent of to write off the bad debt number of bankruptcies trig-cially after the collapse in debt. The life companies could also be forced sellers of equities, adding further

pressure on the market. What are the prospects of escape from the death spiral? Some groups are trying to respond by raising capital from the capital markets. The International Rank of Japan, for example, plans to boost its tier two capital by issuing more subordinated bonds, partly to offset big write offs for bad debts.

The government is also scrabbling around for new solutions. Officials insist they will not directly intervene to support the market. But some LDP politicians are calling for the government to backtrack from its earlier plans to impose "prompt corrective action" on all the banks.

Unlike the last time when the Nikkei slumped and prompted fears of a "vicious cycle", on this occasion the is well below the levels that first provoked such panic in January. The economy is weaker than it was at the start of the year. And Big Bang deregulation is approaching. Prospects of a death spiral look increasingly alarming.



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### Nigeria's coup veteran defies plotters

Abacha, challenged from within the army and with the economy in decline, could face an oil embargo

in November 1993, he brought a vention in Sierra Leone looks unique quality to the job.

He had played a part in almost every coup since the 1970s. including the overthrow in 1983 of Shehu Shagari, Nigeria's last civilian president, finally secur-ing the leadership itself when he succeeded Gen Ibrahim Babangida in November 1993.

But the 54-year-old veteran will need all his guile as he tackles the consequences of one of the most serious crises of his regime e plot to overthrow him, allegedly hatched by his deputy.

Little has been disclosed since the announcement on Sunday night thet Lt Gen Oladipo Diya, deputy head of state, had been arrested, along with 11 others. including Major General Tajudeen Olarenwaju and Major General Abdulkareem Adisa, formerly ministers of communications and public works.

But the picture that emerges is of an increasingly beleaguered sanjo, like most of the army offi-

hen Nigeria's military leader. Not only is he challenged from within the army, the econ-Abacha, seized power omy is declining, military interclose to collapse, and he faces the prospect of a Commonwealth-led embargo on the country's vital 1.4m barrels-a-day oil exports if be fails to keep his promise to hand over to civilian rule by next October. That process is looking increasingly flawed, and the tar get date more unrealistic by the

> General Abacha is still living with the consequences of an earlier alleged coup attempt in 1995.
>
> It led to the arrest of the respected former leader, General Olusegun Obasanjo and retired Major General Shebu Yaradua.

Maj Gen Yaradua died in deten-tion last week, and Gen Obasanjo has recently been taken to hospital. There is concern too about the health of Chief Moshood Abiola, the man who won the aborted presidential elections in



Diva: arrested

cers arrested at the weekend, are from the Yoruba tribe in the mainly Christian south, while Gen Abacha is from the Moslem

Should Chief Abiola or Gen Obasanjo die, victims of deliberate neglect, their supporters say, Nigeria's already bitter northsouth hostility would intensify. Not surprisingly, Gen Abacha has been taking no chances. Putting into practice lessons learnt as a coup-plotter, he has systematically dealt with real or imag-ined challengers within the armed forces.

His years in office have been marked by detentions, dismissals, trumped up charges, with some but which were postponed to 200 officers sacked between 1995 December, saw a poor turnout. and 1996, including Maj General Chris Ali, the chief of staff.

Only the presidential unit in Abuja, the Nigerian capital which houses the presidential complex, is trusted. Other bri- income is no higher than it was gades are deliberately kept short of ammunition, the communications system is weak, and key posts are constantly shuffled. In mid-1996, 120 officers were turn would require Nigeria to retired, and in August the same

officers were sacked. Last month Gen Abacha once again showed he held the reins of . power by sacking the cabinet, only to reappoint swiftly about half of them.

all 36 states were redeployed or

retired. A year later, 64 air force

Whether he ever intends to stand down remains in doubt. Most Nigerians think he plans to use the transition to civilian rule, which is already behind schedule, to extend his career in office. Two of the five parties registered for next year's presidential elections have already offered to be led by him in a new civilian

capacity. Not surprisingly, there is little public enthusiasm for the polls. State assembly elections, due to

On the economic front, Nigeria's plight is as grave as it has ever been. After 25 years of

oil exports worth more than \$220bn, the country's per capita before the oil boom, and its external debt exceeds \$84bn. Rescheduling the debt depends on an IMF agreement, which in

end its two-tier exchange rate year, military administrators in system, a valuable perk for the On the foreign affairs front, what had been proclaimed as e diplomatic breakthrough is turn-

ing into a fiasco. arranged between Sierra Leone's putschist leader and the Nigerian-led regional force trying to reinstall the ousted civilian government has swiftly

fallen apart. Having falled to deliver pros-perity to the nation and with his es of a return to a legitimate democracy looking less plausible by the day, this is unlikely to be the last time Gen. Abacha has to slap down appli-



Gen Sani Abacha: played a part in almost every coup in Nigeria Michael Holman since the 1970s, securing the leadership itself in November 1993 a

### **Notice of Extraordinary General Meeting** 19 January 1998

Danmark A/S hereby invites our shareholders to attend an Extraordinary General Meeting, which will be held at the offices of Tele Danmark A/S in Slet (Århus), Sletvej 30, DK-8310 Tranbjerg J, on Monday, 19 January 1998, at 9.00 a.m. The agenda is as follows:

1. Election of the Chairman of the meeting.

2. The Board of Directors proposes that the Articles of Association shall be amended as stated below in items I - XIII. The amendment proposal should be considered as one proposal. The adoption is conditional upon the election of the six directors proposed by Ameritech Corporation or alternatively Ameritech Luxembourg S.A.R.L. (a wholly-owned subsidiary of Ameritech Corporation) and that two of them are elected Chairman and Vice-chairman, respectively, as provided for in item 3 of the agenda.

I. Article 4 A to be deleted.

U. The following to be added to Article 5 (10):

"Any such consent shall be conditional upon the relevant shareholder having expressly given the Board of Directors an undertaking to abstain from voting at the election of two members of the Board of Directors, as provided for in Article 17

III. Article 12 (2) to be deleted. Accordingly, Article 12 (3) and (4) become Article 12 (2) and (3).

IV. In Article 14 (2), the words "including sentence 4 of Article 17," shall be deleted.

V. Article 14 (3) to be de-

VI. Article 17 (1) to be amended to read as follows:

"The Board of Directors of the Company shall be composed of eight members. In addition, there shall be the number of members who may be elected in accordance with the rules of the Danish Companies Act concerning employee representation. The Chairman and the Vice-chairman of the Board of Directors shall be elected by the shareholders at the Annual General Meeting, in accordance with Article 11 (2) 6 hereof."

VII. The following shall be inserted to constitute Article 17 (2) and (3):

If - with the approval of the Board of Directors granted pursuant to Article 5 (10) any shareholder holds or controls, as defined in Article 5, more than 7.5 per cent of the yoting shares in Tele Danmark A/S, then such shareholder shall abstain from voting at the election of two of the members to be elected by the shareholders at the General Meeting.

The Board of Directors shall be elected by the shareholders at the Annual General Meeting for a term of 12 months. Thus, their term of office shall expire at the end of the Annual General Meeting held 12 months after their election. Retiring members shall be eligible for re-election."

VIII. Article 18 (1) to be amended to read as follows:

"The Board of Directors together with the Management shall give general supervision and direction to the affairs of the Company."

IX. Article 18 (4) to be de-

X. Article 19 shall be amended as follows:

The Board of Directors shall appoint a Management composed of three to eight members to manage the day-to-day affairs of the Company. The Management shall ensure that the Company's books are kept in compliance with the pertinent rules laid down by legislation and that asset management is subject to the appropriate control. The terms of service for the Management shall be determined by the Board of Directors.

The Management shall be in charge of the day-to-day management of the Company and, in doing so shall comply with the guidelines and directions issued by the Board of Directors. All matters of material importance to the Company, including the determination of operating and capital budgets, dividend policy, material transactions regarding the acquisition or sale of assets the principles regarding the acquisition or sale of Company assets in the ordinary area of business and the Company's incurring of debt obligations, shall be submitted by the Management to the Board of Directors for approval, unless

Board approval can not be obtained without considerable inconveniences to the Company's business,"

XI. Article 21 (1) to be amended to read as follows:

"The company shall be bound in legal transactions by the joint signatures of any three members of the Board of Directors, one of whom must be the Chairman or the Vice-chairman of the Board of Directors, or by the joint signatures of any two members of the Management."

XII. Article 23 (1) to be amended to read as follows:

"The layout of the financial statements shall be clear and well-organized and shalf be prepared in accordance with the legislation from time to time in force concerning the presentation of accounts by compa-

XIII. The following shall be inserted to constitute a new Article 25 (2):

"When the shares owned by the Danish Government amount to 7.5 per cent of the share capital or less, and the appropriate consent has been given by the Danish Government, the Board of Directors shall be authorized to amend the Articles of Association as follows:

 Article 5 (4): In the first line, the words "Only the Danish Government" shall be replaced by "No share-

 Article 5 (7): In the first line, the words "other than the Danish Government" shall be deleted, and the following shall be added at the end of the first sentence: "see, however, subclauses 10 to 12 of this Ar-

Election of board members, including the Chairman and the Vice-chairman,

The six board members appointed by the Danish Government will resign, and six new board members, including the Chairman and the Vice-chairman shall be elected, Ameritech Corporation or alternatively Ameritech Luxembourg S.A.R.L. (a wholly-owned subsidiary of Ameritech Corporation) makes a proposal of new board members.

4. Subject to the election of the six directors proposed by Ameritech Corporation or alternatively Ameritech Luxembourg S.A.R.L.

(a wholly-owned subsidiary of Ameritech Corporation) and subject to two of these being elected Chairman and Vice-chairman, respectively, as provided for in item 3, the Board of Directors of the Company proposes a reduction of the Company's share capital by 2,277,023 of the 'A' shares in the Company held by the Danish Government.

The consideration for the

shares by which the share capital is proposed to be reduced will be provided by way of a cash payment to the Danish Government for the number of 'A' shares acquired, multiplied by a price (above par value) per share equal to the average of each day's trading price ("All trades at 17:00" for 'B' shares on the Copenhagen Stock Exchange), weighted in proportion to the daily trading volume as reported to the Copenhagen Stock Exchange, for the last 15 trading days immediately preceding (but not including) the date of this Extraordinary General Meeting multiplied by 10, followed by e deduction of 2 per cent, and then a deduction of e further DKK 30 per 'A'

If the price development pursuant to the above calculation means that the Company will be obligated to pay more than DKK 10 billion as consideration for the shares, the Board of Directors reserves the right to propose at the Extraordinary General Meeting that the reduction of the Company's share capital shall be reduced to the number of 'A' shares which, according to the above calculation. cor-responds to the nearest amount below DKK 10 billion in which case the nominal and fully paid-up share capital of the Company stated in the proposed new Article 4 (1) and the amount of 'A' shares stated in the proposed new Article 4 (2), cf. below, shall be increased accordingly.

The Danish Government has declared that it will participate in the reduction of the share capital as proposed.

The shares by which the share capital shall be reduced shall not rank for dividend to be distributed according to a resolution adopted at a subsequent Annual General Meeting and, commencing on the date on which the reduction of capital is published in the Danish Official Gazette as required by Section 46

of the Danish Companies Act, the voting rights on these shares shall be relinguished by the Danish Government. The Danish Government shall retain all other rights with respect to such shares until the appropriate filing regarding such redemption has been effected, see Section 46 of the Danish Companies Act, and payment has been made.

The Company shall pay any applicable share transfer duty with respect to the shares that are subject to redemption.

immediately after the adoption of the appropriate resolution at the Extraordinary General Meeting, 2,277,023 of the Danish Government's 'A' shares in the Company shall be transferred to a special Danish Securities Centre account with Den Danske Bank Aktieselskab. Such. account shall be blocked so that any transfer of such shares may only be effected with the consent of the Company. The reduction of capital shall be effected in such a manner that the emount for the shares shall be paid by the Company via the Danish Securities Centre when the three months' notice to creditors has expired and the Board of Directors has ascertained that the reduction of capital can be lawfully effected. At the same time, the 'A' shares deposited by the Danish Government in connection with the reduction of capital shall be transferred to the Company and shall be cancelled by Den Danske Bank Aktieselskab In its capacity as issuing agent for the Company.

At the same time, and as a consequence of the above, the Board of Directors proposes that Article 4 (1) and (2) of the Articles of Association shall be amended after the reduction of capital has been effected, see section 46 of the Danish Companies Act, so as to read as fol-

**4** (1) The nominal and fully paidup share capital of the Company amounts to DKK 1,082,297,700."

The share capital consists of 'A' shares in the amount of DKK 450,000,000 and 'B' shares in the amount of DKK 632,297,700." The Board of Directors furthermore proposes that the figure "7.5 per cent" in Articles 5 (4), 5 (7), 5 (10), 5 (12), 17 (2) and 25 (2) shall be replaced by "9.5

per cent".

Re Items 2 and 4 of the Agenda

The adoption of resolutions about the proposals submitted according to items 2 and 4 of the agenda is subject to not less than twothirds of the voting stock being represented at the General Meeting and moreover that the resolution is passed by not less than twothirds of the votes cast as well as of the voting stock represented at the General

if without a quorum being constituted as aforesaid at the General Meeting in question the resolution is . nevertheless adopted by the affirmative votes of twothirds of the votes cast as well as of the voting stock represented at the relevant General Meeting, the Board of Directors shall adjourn the General Meeting and reconvene the Extraordinary General Meeting within two weeks, at which reconvened General Meeting the proposal may be adopted by two thirds of the votes cast as well as of the voting stock represented at the Extraordinary General Meeting. In the event that a General Meeting is reconvened because the adjourned General Meeting was inquorate, proxies issued for the adjourned General Meeting shall be deemed valid also as regards the reconvened General Meeting insofar as they have not been revoked in writing.

The agenda of the General Meeting containing the complete wording of the proposals, the most recent approved financial statements and consolidated financial statements of the Company, complete with the auditor's report and endorsement stating the resolution adopted at the General Meeting regarding the accounting profit or loss, the directors' report on events of major importance to the Company's position after the presentation of the financial statements together with a statement from the Comparty's auditors regarding

the directors' report, will be available for the inspection of the shareholders at the Company's headquarters located at Kannikegade 16, DK-8000 Arhus C, or at the Company's offices at Norregade 21, DK-0900 Copenhagen C, from Monday, 5 January 1998, on weekdays from 09:30 to 16:30. At the same time, the said material will be sent to all shareholders registered in the Company's Register of Shareholders who have made a request to that

Any shareholder is entitled

to attend the General Meeting, provided that such shareholder has obtained an admission card. Admission cards may be obtained against the presentation of evidence of ownership of shares from Tuesday, 23 December 1997 through Wednesday, 14 January 1998 at the Company's headquarters, Kannikegade 16, DK-8000 Arhus C, or at the Company's offices at Nørregade 21, DK-0900 Copenhagen C, from 09:30 to 16:30. Evidence of ownership of shares shall, insofar as non-registered shares are concerned, mean the presentation of a securities statement issued by the Danish Securities Centre (Værdipapircentralen) or a depository bank, Such statement may not have been issued more than five days before it is presented.

Admission cards may furthermore be obtained during the said period by calling Den Danske Bank, at telephone +45 33 44 51 40. The reference number used by the Danish Securities Centre must be stated in connection with such telephone calls.

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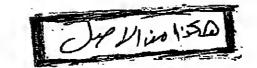
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A proxy will be forwarded by The Bank of New York to registered holders of Tele Danmark's American Depositary Receipts.

Tele Danmark A/S

**Board of Directors** 







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**NEWS: INTERNATIONAL** 

### West accused of harbouring terrorists US plea to Proper to Diabel reserves, also repeated their particular Gulf leaders of resolutions without select power grids were mentioned trol defence systems; and a to UN

Europe as well as Iraq came in for criticism from the leaders of six oil-rich Gulf Arab states at the end of their annual summit in Kuwait yesterday.

Heads of state of the Gulf Co-operation Council (GCC). comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirper cent of proven global oil

reserves, also repeated their particular, Gulf leaders cil resolutions without select power grids, were mentioned occupied by Iran, but wel-President Mohammad Khatami to discuss the dispute.

also expressed the GCC's "absolute rejection" of the peace process.

support for the claim by the urged states not to "give reftion," and blamed Saddam only in passing, although all UAE to three Gulf islands oge to terrorist, extremist . Russein for the continued comed a proposal by Iran's of protecting human rights." Britain has given political asylum to both Bahraini and

The final communique Saudi dissidents. "Deep concern" over UN allegations that Iraq was Israeli policies which had led hiding biological and chemito "a dangerous delay" in cal weapons was expressed

elements under the banner suffering of the Iraqi

However, no mention was made of an earlier UAE proposal that a GCC delegation be sent to Baghdad to discuss all issues.

Three issues regarded as crucial to GCC development, he peace process. by the communiqué, which agreement on a common In a passage clearly aimed also called on Baghdad to external tariff and the conat Europe, and Britain in "faifil all UN security counstruction of regional gas and

three had been discussed at length by Gulf ministers before the summit

Some 300 items still remain to be settled before agreement can be reached on the unified tariff, which could, delegates said, now be agreed next year.

Other surprise omissions from the final communiqué integrate command and con-

proposal to establish a 30member Gulf consultative council.

Gulf leaders approved a plan to allow GCC-owned banks to set up branches in other GCC countries.

But although Gulf Arab ministers have already drafted a law to attract more foreign capital to diversify their economies, the beads of was the status of a plan to state did not apparently approve it.

# on Iraqi

By Laura Silber in New York

The IIS last night was pushing the Security Council to demand that Iraq grant full access to snspected weapons sites.

have resisted US efforts to persuade the Security Council to condemn attempts by Iraq to bar UN inspectors from presidential palaces and other "sovereign" sites. Western diplomats say Bagbdad is extending the category of off-limits sites in an effort to make it impossi-

ble for the UN to monitor and dismantle Iraq's weapons of mass destruction and their production facilities. After meetings in Baghdad with lrag's deputy prime *m*inister. Tariq Aziz, the chief UN arms inspector Richard Butler last week

that Iraq says UN inspectors can gain access to private property only if the owner gives permission. Mr Aziz said "the most

secret rooms" of sites belonging to the Republican Guard or intelligence agencies would be ont bounds,

ments about Iraq's biological weapons programme ever recovered by UN inspectors was in the chicken coop of a private farm owned by Saddam Hussein's son-in-law Hussein Kamel after be defected in 1995. Western officials think Iraqi authorities planted the documents.

Iraq has also placed offlimits sites it has termed 'presidential" or "sovereign", areas associated with the Presidency, including palaces, offices and resorts. Mr Aziz told Mr Butler that those sites also included headquarters of ministries, which "all had gates and high walls" but he did not offer further clarification. The US has rejected calls

to ease sanctions against Iraq, imposed after Iraq Roula Khalaf invaded Kuwait in 1990.



Afghanistan civil war tests peace envoy's perseverance

UN troubleshooter Lakhdar Brahimi takes the missions others turn down. But even he is losing hope of a solution to the 20-year conflict

troubleshooter, was asked to jump-start a failing peace initiative in Afghanistan, he believed it was just another doomed UN mission. But the soft-spoken former Algerian foreign minister has found himself in intractable disputes before. "I take such cases on because I'm foolish enough to accept them. No one else will."

But even such an optimist has doubts about the Afghan assignment, expressing con-carn last week about whether his mission could

autumn to bring Afghanistan's neighbours together. for talks, convinced that peace could only start when outside powers with a stake in the conflict stopped fuelling it. To avoid pointing the finger directly at those med-dling in Afghanistan, all the neighbours – Turkmenistan, Uzbekistan, Tajikistan, Pakistan and China and Iran - in addition to the US and Russia, were invited to talks, and have so far held three informal meetings at the UN.

The meetings have joined the arch-foes Washington test of US-Iranian relations following the surprise election in May of Mohammed

west or great effects a visite

The US presence is important as a sign of renewed interest in the Afghan war and for its ability to exert pressure on Pakistan, backer of the Taliban, the radical Sunni Islamist movement now in control of more than 70 per cent of Afghanistan. Although talks are at a UN ambassadorial level, Washington has sent to the meet-

war and the fact that the Talihan, believing themselves to be close to military victory, are resisting powersharing arrangements with their opponents, an alliance of warlords believed to receive backing from other neighbours, including Shia

His frustration with the ington has sent to the meet-talks' progress is evident. So ings Karl Inderfurth, assis-far, he says, the UN discus-

Since the Russians left, 99 per cent of the people have no Mr Brahimi set out this Stake in the war and 50,000 partisans are holding the country hostage

> tant secretary of state for sions have been disappoint-South Asian affairs.

"That they are in the same room, talking and shaking hands, is significant," says Mr Brahimi. "The Iranians who considered the US to be using Afghanistan to further isolate them have found they were seeing too much into

Though other countries and Tehran - an important have asked to join the group or complained of having been excluded. Mr Brahimi has no illusion about the

ing. "I'm not absolutely certain we will continue," he says. "I am not sure we have enough to go on."

He will not point the finger at anyone, but, given the Taliban's upper hand in the conflict, it is likely their supporters in Pakistan are driving a hard bargain.

"We have created interest in the Afghan war," says Mr Brahimi. "But we do not

hen Lakhdar Brahimi, veteran Iran's president.

United Nations Khatami, a moderate, as prospects for success, given the complexity of the Afghan tions and quite often peopla war and the fact that the who send it know there is who send it know there is nothing to do and the problem is not ripe for a solution. But it belps keep their public opinion quiet and the UN is used as a scapegoat."

For Mr Brahimi, Afghanistan's 20 years of chaos is a situation where a civil war would appear to have become a kind of fatality, with no possibility of stop-

But when you take a there is a familiar pattern. that since the Russians left, 99 per cent of the people have no stake in the war and 50,000 partisans (of various groups) are holding the country hostage and want to perpetuate the crisis," ha Says. The other familiar pat-

tern is that the conflict is fed from the outside for various reasons, geopolitical interests or personal gains, Afghanistan produces half the beroin in the world and it is worth billions on the streets of European capi-

Afghanistan is also at the centre of the competition for export routes for central Asia's oil and gas riches. Russia wants to maintain Central Asian republics' have a peace process func-tioning. The UN is thrown courage pipeline routes



given the Taliban's resistance to power sharing

while, US company Unocal and a Saodi partner are looking to build oil and gas pipelines from Turkmenistan to Pakistan, crossing through Afghanistan.

The so-called "six plus two" group meeting at the UN on Afghanistan may end up as just another aborted UN peace attempt. But as Mr Brahimi says,

diplomacy yields results that are not always obvious. The meetings have stirred interest in the Afghan conflict, and led high-level Pakistani and Iranian officials to hold separate talks this month during the Organisation of Islamic Conference summit in Tehran.

Getting the US and Iran to

through Afghanistan. Mean- a symbolic sidesbow, can contribute to moving the two countries towards a more workable relationship. As Mr Brahimi remembers only too well, his recent mission to Iraq to convince President Saddam Hussein to readmit UN weapons inspec-

tors was seen as a failure, Yet it belped to ease tensions, at least for a while. and paved the way for Russia to convince Mr Saddam to allow Americans on UN weapons inspection teams back into the country. "We came back from Iraq empty-handed but what we

did was offer everyone some breathing space; then Russia came in and got what we had gone out for," he says.

### Dhaka sets new gas bids deadline

By Kasra Naji in Dhaka

Bangladesb yesterday set itself a new deadline of mid-January to conclude negotiations with international oil and gas companies bidding to explore and develop the country's eas reserves.

Negotiators failed to meet the first deadline of mid-December as talks dragged, as the government side tried to clinch the best deal for Bangladesh. But these efforts have tested the patience of many of the com

"The time taken for nego tiations has been prolonged because of bargaining to achieve the best deal for the government," said Mr Nur-

rudin Khan, energy minister. The discovery of substantial reserves of gas in the Bay of Bengal and in the oorth-east of the country told the Security Conncil last year led many to believe that the country is rich in gas reserves, leading 21 com-panies to bid for the 12 blocks on offer.

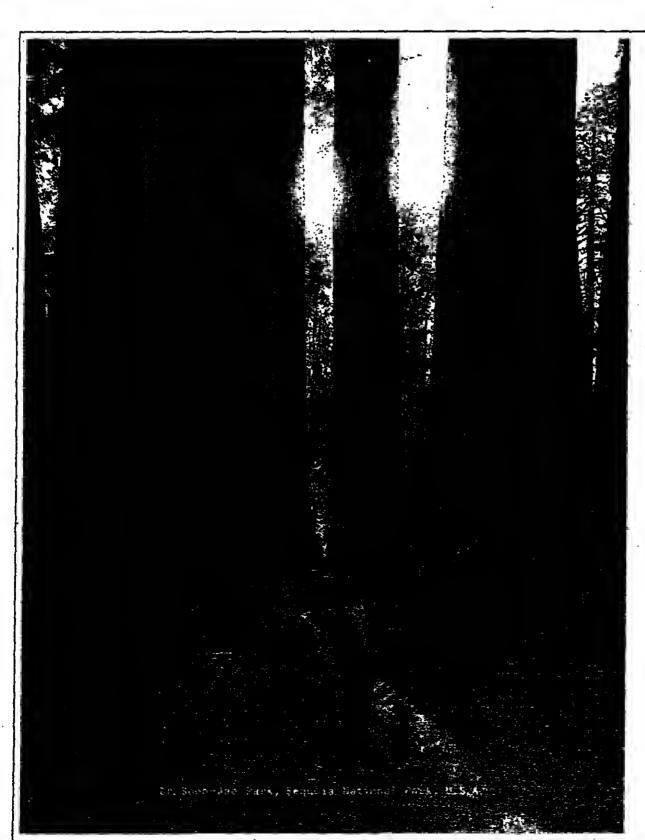
The new deadline has been fixed after Sheikh Hasina. the prime minister, on Sunday called on the government's negotiating team to The largest cache of docuspeed up the process. She also instructed the negotiating team to involve as

panies.

many companies as possible. This could belp increase competition and keep many of Bangladesh's aid and trading partners happy, officials

But this strategy has not been welcomed by many of the oil and gas companies which have bid for several blocks on their own. The government has told these companies that they could have only one block to themselves, and in other blocks they would have to go into partnership with other com-

The negotiations for some of the blocks which attracted only one or two bidders are already complete, and the government may announce the winners of these blocks



In 1996, LG invested over US\$9 billion to grow its business.



Sequoias stand as a testament to pature's power to create life and growth.

But sometimes nature needs a little help. That's why LG Chemical researchers like Dr. Park have created Eutropin, a biosynthetic human growth hormone that's helping children with growth disorders overcome the disability that nature dealt them.

Our many other technologically sophisticated products include one-time programmable microcontroller units, ISDN-compatible videoconferencing systems, and digital mobile telecommunication systems.

These products enrich the lives of the people who use them. But none gives us as much pride and joy as De Park's miraculous work.

Now, what can we do for you?

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### **Canadians** speed phone deregulation

By Scott Morrison in Toronto

The telecommunications regulator in Canada has ruled that nine of the country's 11 provincial and territorial phone companies will be allowed to set their own long-distance rates. This is the latest step in the country's drive to deregulate fully its C\$7.5bn (\$5.28bn) long-distance market and the C\$8.5bn local telephone mar-

The ruling by the Canadian Radio-television and Telecommunications Commission (CRTC) is designed to put nine of the 11-member Stentor alliance of former telephone monopolies on an equal footing with competi-tors such as AT&T and Sprint, by allowing the older companies greater flexibility to introduce new services and make price changes in an increasingly competitive

Two Stentor carriers in Quebec will receive similar flexibility once they allow comparable access for competitors. Previously, only new competitors were free to set long-distance rates, while the Stentor companies had to comply with various regulations before they could alter tolls to meet changing market conditions.

AT&T argues that opening up the market so completely a significant advantage regime expires.

because they still control about 70 per cent of the long-distance market and virtually all of the local market. AT&T said it is consid-

ering an appeal. The CRTC also allowed the former monopolies to raise monthly residential rates by about 10 per cent to enable them more effectively to counter competitors challenging them in the long-distance and local busi-

ness markets. Residential rates bave long been subsidised by higher business tariffs and long distance tolls. The ruling was the commission's third step toward rebalancing below-cost local rates and long-distance tariffs that subsidise local service.

Local rates are to remain capped for four years under a liberalisation framework

announced last May. Several of the Stentor companies, including Bell Canada, a subsidiary of BCE, had asked for a bigger by the commission. The commission also turned down a request from the monopolies for an opportunity to raise rates beyond the basic price

cap limits during the fouryear period. The commission has yet to determine how it will ensure that residential rates, particularly those in remote rural areas, do not soar once the gives the Stentor companies four-year local price cap

### Test of strength for Fujimori

Peru's president, Alberto Fujimori, is expected to announce a big cabinet shuffle in the next few days, but may find it difficult to replace Gen Nicolas Hermoza Rios. who has served six years as head of Peru's armed forces.

The reshuffle has become traditional in Peru at the turn of the year but for several months, relations between the Tensions heightened late last week after Mr Fujimori indicated he was considering whether to keep Gen Hermoza in his post.

The general then resorted to a show of strength, summoning all his regional military strongmen to Lima and solemnly received their expressions of unconditional

Mr Fujimori hastily convened a series of meetings with cabinet colleagues, which culminated in a weekend order to the general to dispatch his regional commanders back to their provincial garrisons. To widespread relief, that order was obeyed late on Sunday night.

After giving himself the power to appoint and sack the bead of the army in 1991, Mr Fujimoti came to rely beavily oo Gen Hermoza. But recently a series of actions by the general have harmed Peru's international image. Mr Fujimori can claim to have won round one in the power struggle, but the acid test will be whether or not he can push aside his former ally. Sally Bowen, Lima

#### POPE'S VISIT

#### Cuba hears the Gospel

Renders of Granma, Cuba's staid Communist party daily, may have been mystifled at the weekend by their first glimpse of a two-column item which was splashed across the front page.

"I bring you good news, a great joy for all the people: a Saviour has been born unto you, the Messiah, the Lord," the first paragraph read.

Was this another Granma article extolling the latest marvel of the Cuban Revolution or the immortal virtues of its leaders and martyrs? No. The quotation was from the Gospel of St Luke, part

of a Christmas message to the Cuban people from Pope John Paul II, who will make his first visit to communist-ruled Cuba in January.

Granma's publication of the message, signed Joannes Paulus II, was another significant goodwill gesture by President Fidel Castro's communist government ahead of the Papal visit on January 21-22. Earlier this month, Mr Castro announced that Christmas Day would be restored as a national public holiday this year for the first time in

### **■ GUYANA POLITICS**

#### Police defuse two bombs

Police in Guyana have defused two bombs found near the official residence of Janet Jagan, who was sworn in at the weekend as president of the South American republic. The police have refused to say whether they believe the devices were intended for Mrs Jagan, the 77-year-old widow of a former president.

The incident follows the controversial installation of Mrs Jagan, following a general election a week ago. She was pronounced the winner by the Elections Commission although all the votes had not been counted. Doodnauth Singh, chairman of the commission, said Mrs Jagan had an unassailable lead over Desmond Hoyte, her main challenger. A quick decision was intended to reduce the chances of political violence. Canute James, Kingston

#### **VENEZUELA COMPETITION**

### Battery war hots up

A battery war in Venezuela between EveReady and Duracell, the two international brand names, has intensified after a recent decision by Venezuela's anti-trust agency, Pro-Competencia, to hear a case of allegedly unfair advertising by EveReady of Venezuela.

Gillette of Venezuela, owner of the Duracell brand name, said EveReady deceived consumers in a television advertisement which implied that EveReady's Energizer batteries lasted 35 per cent longer than Duracell's for high

consumption appliances. Pro-Competencia, which could order the withdrawal of the advertisement and impose a fine, expects to make a ruling by the end of January. Raymond Colitt. Caracas

### Growing Fears of freeway to 'feeway' Junk, manners and lane discipline have all been jettisoned

By Daniel Green

Bald men hoping for a more youthful, if less professorial, look will from next month be able to try a new anti-baldness drug that has been approved by the US Food and Drug Administra-

to try new ideas.

this inventive streak -

pressing against the frontiers of traditional

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Merck, the US drug company that makes Propecia, said it had run clinical trials involving almost 1,900 men aged 18-41 with "mild to moderate hair loss".

In most men "hair count increased during the first year and was maintained in those men taking Propecia for 24 months", said the That was in contrast to

the 72 per cent of the men in

the group taking a dummy pill who continued to lose The daily pill works by inhibiting the conversion of testosterone to DHT (dihydro-testosterone) and was

originally developed to treat prostate problems. There is a price to pay: about \$1.25 a day and a one in 50 chance of side effects that include "a diminished

destre for sex".

means freet gratis, for

Tith some justification, Los Angeles boosters Which is making life hard love to brag about the city's for proponents of the ingenuity and its willingness revolutionary notion ~ catablished from Singapore Local histories record that to Chartres - that it is time road pricing was given a run in the nation's most

congested city. Local politicians, who can thinking, the possible and even nature itself - gave the spot an approaching bandwagon even when they world the fortune cookie, the internet, the push-up are looking the other way, flatty denounce the idea as But the task of perfecting

Dubbed "polite highway

robbery", the "Lexus iane" aka the "feeway" has been possible exception of the quasi-Chinese after-dinner whimsy, has often been left trials and studies have been The most obvious and most overlooked case is the However tests with reeway, a contradiction in congestion pricing on two

ways just outside the LA County area have earned experimentation elsewhere. glowing reports. The original concept of a Almost 30,000 Orange fast road, free of obstacles, County motorists are happy to pay up to \$2.95 a day for ights, has long since faded the privilege of scooting along one 10-mile stretch at a pace which cuts an average 20 minutes off their

> That there are usually as many rattletraps as

by Christopher Parkes

up-market Infinitis on this alleged "high-income highway" suggests usage depends on time available rather than disposable

Yet despite studies which show traffic delays cost the average Los Angeles driver almost \$800 a year - for an annual area total of \$8.6bn - the neysayers stand fast on altegedly egalitarian

The thoughts of leaders such as one LA state assemblymen - "I don't think transportation should be based on whether or not people can afford it" encapsulate a debate which has so far ignored the issue of how expanding and Improving the city's road system is to be paid for." The fact that the

work alone is 73 per cent. and rising adds evidence that affordability is hardly an

Annual traffic growth of more than 2 per cent and predictions that commuting times will treble within the decade make freeway improvements the more

But for citizens hardened to wasting an average 50 hours a year immobilised in snarled traffic, urgency, like lane discipline and hand signals which deploy more than one finger, may be just another of those things they don't have time to think

\*Let me through, I'm a loss adjusted. The cry went up loud - and often - in a

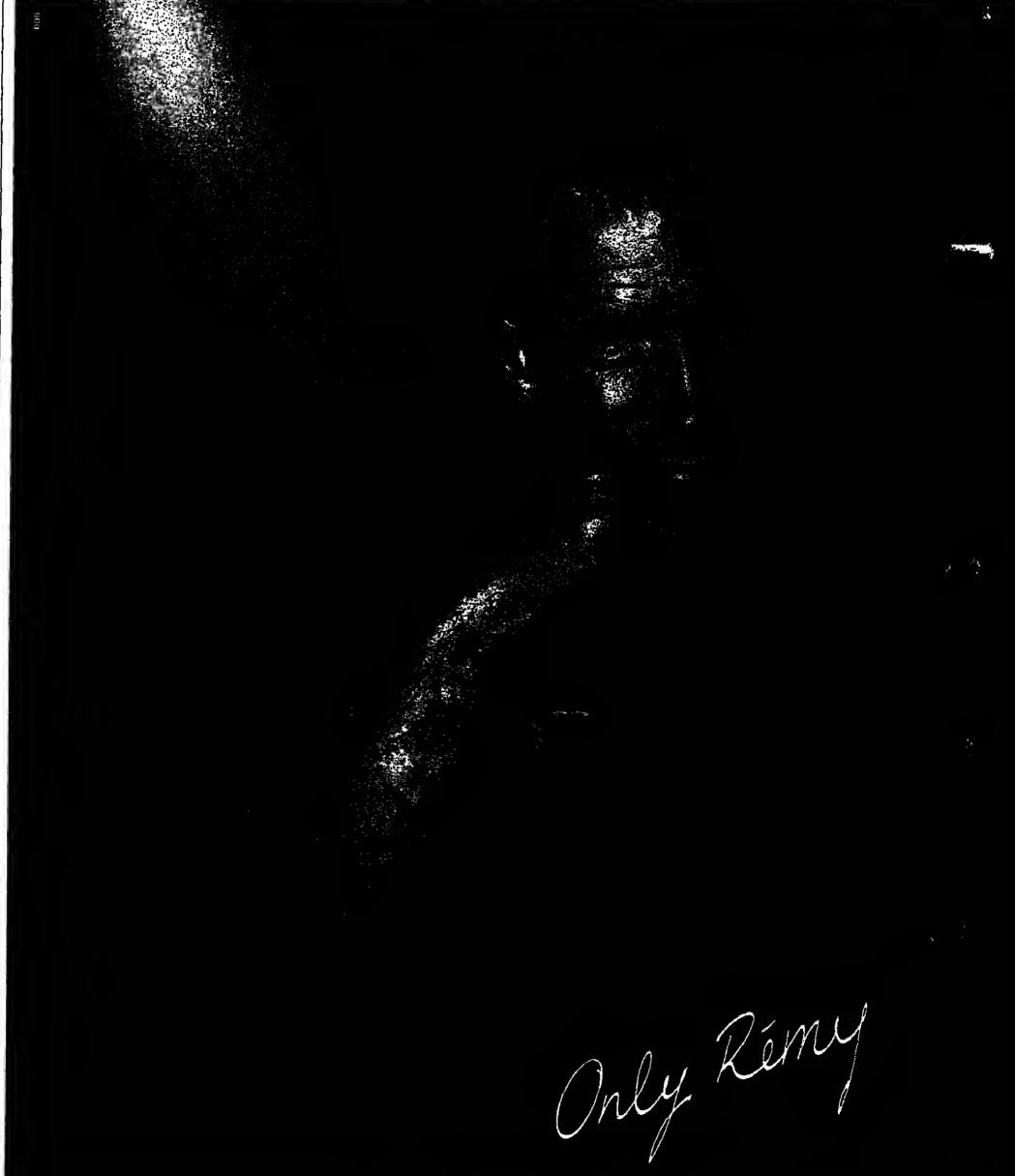
As firefighters doused an attic blaze, no less than four Insurance wizards turned up in the dead of night to offer their best deals to the family and dog as they shivered

Scanning the emergency service airwaves is established custom and practice among media types, which explains the prompt appearance overhead of a couple of TV helicopters with floodlights helpfully Illuminating the

scene for the crews of the three fire trucks on hand. But others keen to exploit the business opportunities offered by disaster have evidently joined the listening

The crowd was to thicken further as dawn arrived along with representatives from three roofing companies, two painters and decorators and a carpet fitter who was not needed because the considerate fire service had laid plastic throughout the house before attacking the fire from the

But the shortest shrift was given to a truck-borne television camera crew and reporter who had to be convinced the wretched residents were not famous before they would buzz off in search of a catastrophe with a name attached.



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**NEWS: UK** 

### Judge to lead year-long 'mad cow' probe

By Alison Maitiend

A year-long inquiry is to be held into the history and handling of BSE or "mad cow disease", Jack Cunningham, agriculture minister, told the House of Commons vesterday. It will also cover the linked new variant of Crsutzfeldt Jakob Disease, the fatal human brain condi-

tion.
The length of the inquiry was immediately attacked by the Conservative opposition, who said it would be used as an excuse by other European Union states to delay lifting the 21-month-old ban on British beef exports.

Lord Justice Phillips, the judge in the 1995 Maxwell fraud trial, will head the public inquiry. Tony Blair,

By Liam Halfigan

Political Correspondent

The trade and industry committee

of the House of Commons has cleared British development agen-

cies of attempting to "poach" cus-tomers from each other, but has

recommended a new code of prac-

tice to regulate agencies' activities.

The committee's report; pub-

Dec 87: Animal fixed made from shoop and cows identified as most thely cause.

 Jul 80; Government bene this type of feed for cettle and sheet; cettle with BSE to be sleagiffered. Nov 89: Sen on use of cows' brain and spinel cord in human food

the prime minister, has written to former prime ministers Lord Callaghan, Baroness Thatcher and John Major, asking for the release of papers to the inquiry. Lord Callaghan, the previous

Conservatives. Mr Cunningham said a it has caused considerable beef imports.

relocate.

development agencies for a "cli-mate of mutual recrimination and

mistrust", but dismissed claims

that they deliberately bid against

one another to tempt investors to

The report follows accusations

by some English agencies that

large capital projects, often from

the Far East, were being posched

BSE crisis blow by blow

May 90: BSE-type brain disease. Nov 1988: BSE identified ... BODGERS IT COL appears of car.

8 Sup 90: Laboratory transmission of Aug 96: Meanathrail fransmission of BSE to pig announced. Ban on cows' assignment of the pig announced.

topies was mort artised terf. 2007 6. CJD Pug 55: Controls on removal of epecified boving offsis tightened Mer 90: European Community bens exports of UK cartie aged over six months Mar 98: Stephen Dorrell armounces
 probable link between SSE and CJD.

brain and spinal cord in all animal feed

ousted by the Thatcher-led

"BSE has also threatened

claimed 22 lives.

fall, indspendent inquiry difficulties in our internawas being ordered because tional relations. It has been,

Est come exports of Entirely

Dec 97: Cases of new variant CJD reach 23, of whom 22 have clied.

@ Dec 97; Ben on beef on the bone.

**BSE** reported

of the importance of the literally, a disaster." "national human tragedy" of Yesterday's announcement new variant CJD, which has came after Mr Cunningham support for the beef indusunveiled a one-off £85m (\$140m) package of aid to UK Labour premier, was in the livelihood of thousands beef and hill farmers to help not be maintained indefi-power from 1976 to 1979, of people throughout the them through the immediate nitely. when his government was farming and food indus- crisis caused by the export tries," be said. "It has cost ban, the cost of controls the taxpayer huge sums, and related to BSE and cheap

MPs clear agencies of trying to 'poach' investors

land and Wales.
"Regional agencies are free to

promote by advertising and other

means the attractions of their

region," it said. Some agencies had

engaged in "excessive activity" to solicit firms to consider relocation.

the report added, but none had a

policy of "actively seeking to per-

suade individual firms".

The state of the s

ISSE cases total 170,000. 1.8m cattle over 30 months destroyed since May-1996. next year, mainly funded by Mr Cunningham said the payments were an excep-

ment's Department of Trade and Industry and its Scottisb and

investment is expected in 1998.

allocates funding increases.

Welsh offices on rules for inward

Meanwhile, tha Treasury com-

mittee of the House of Commons yesterday recommended a change

in the way the Barnett Formula

The formula, which gives Scot-

tional gesture towards producers under intense pressure. But be said a radical restructuring of the beef sector was needed. Government try, totalling £2bn in 1996-97 and £1.4hm in 1997-98, could

European Union compensa-

tion for the revaluation of

the green pound, the rate at

which Ecu-based subsidies

are translated into sterling. The remaining £25m will be

There will be early consulindustry on an early retirement scheme and other EU. Greece,

Of this sum, £60m will be funded structural measures

Sir David Naish, president of the National Farmers Union, said he was grateful for the £85m "lifeline". Howin extra hill farm payments ever, he added: "It doesn't grasp the severity of the situation facing agriculture as a whole." The NFU has been lobbying for £960m in compensation from the EU and the government for the impact of the strong pound on the whole industry.

to reduce beef production in

the long term.

 Lockerhis Meat Packers vesterday blamed the "mad cow" crisis for its receiver ship. The southern Scotland company said it had been forced to switch from pro cessing 400 cattle s day to 10. tation with the farming Tha company exports to France. Belgium, Italy and

population-based percentage of all increases in government funding,

has come under fire from some

English Labour MPs, who want

more money for deprived areas of

The Labour-dominated commit-

tee called for the formula to

include "a more accurate needs

England.

**UK NEWS DIGEST** 

### Total value of buy-outs up 20%

Management buy-out and buy-in activity in the UK surged this year, with the total value of transactions rising 20 per cent to £7.14bn (\$11.8bn). But KPMG Corporate Finance, which compiles figures for buy-outs and buy-ins valued above £10m, warned that general nervousness in the world's financial markets might spark a flight to quality in UK buy-outs next year. This would mean that while 1998 could prove a yet busier year, investors would be likely to channel funds into "fewer, much larger mega-

deals," Mike Stevens, KPMG head of MBO Services, said. KPMG calculates that a heavy programme of equity fund-raising - particularly by pan-European funds - combined with the eagerness of banks to provide the debt portion of financing packages means that there is an estimated £50bn looking for a boma in European companies over the next two to three years. Kothorine Campbell

THE ECONOMY

#### Output holds steady

The level of ontput in the UK economy remains unchanged even though the figure for the annual rate of growth has been revised downwards, figures from the Office for National Statistics (ONS) show. The annual rate of GDP growth, measured at constant factor cost, was 3.7 per cent in the third quarter. The rate was 0.1 of a percentage point lower than its previous estimate of 3.8 per

Other figures published yesterday showed that the balance of payments in the third quarter had deteriorated but still remained in surplus. The ONS said the current account was in the black by £500m, after a surplus of

£1.4hn in the second quarter. The ONS also revised down the rate of quarter-onquarter growth. from 0.9 per cent to 0.8 per cent, compared with its estimate published last month. Yesterday's report also revised down the expansion in consumer spending from 1.2 per cent in the quarter to 0.7 per cent. The annual rate of growth is now 4.3 per cent compared

INTERNATIONAL TRAVEL

#### Half of charter flights delayed

with 4.5 per cent in the second quarter. Richard Adams

Almost balf of all charter flights at UK airports suffered beavy delays in the third quarter of the year, the Civil Aviation Authority reported yesterday. The survey of the country's 10 biggest airports showed that only 51 per cent of charter flights were on time or up to 15 minutes late. compared with 52 per cent in the same period last year. Only 36 per cent of European charter flights at London Heathrow were on time, against 39 per cent last year. Average delays rose at all 10 airports except London Gatwick, which still had greater delays than any other airport. Average delays were 50 minutes for charter flights and 16 minutes for scheduled flights. Arkady Ostrovsky

**■ CITIZENSHIP** 

#### Fayed ruling to stand

The government has withdrawn an appeal against a court ruling which quashed a decision to refuse British citizenship to Mohamed Fayed, owner of the Harrods store in London, and his brother, Ali. The decision was announced yesterday by Jack Straw, the home secretary, who also said that all future applicants rejected for citizenship would be told the reasons for refusal.

Last year the Appeal Court ruled that Mr Fayed and his brother, who had lived in Britain for more than 30 years, had been unfairly treated in 1995 by Michael Howard, the then Conservative home secretary, and quashed his decision not to grant them citizenship. Mr Faved was a central figure in the "cash for questions" affair in which some Conservative MPs were accused of accepting payment for asking questions in the House of Commons.

Under the previous government, the Home Office decided to appeal to the House of Lords, acting as the highest appeal court, against the ruling but Mr Straw said that he had now instructed those appeals to be withdrawn. "It will now fall to me to decide the applications on Mohamed and Ali Fayed, on their merits, and I cannot comment upon them further at this stage." be said.

#### **■ ENERGY**

### Nuclear industry restructured

The final stage in the restructuring of Britain's stateowned nuclear industry was announced yesterday with a complicated merger between BNFL, the profitable fuel reprocessor and power generator, and Magnox Electric. the technically insolvent operator of six ageing nuclear stations. Under the deal, which took 16 months to negotiate, the government has given an undertaking to pay BNFL £3.7bn to cover the costs of decommissioning the Magnox reactors in the next century. That is £600m less than the estimated value next March of the government's present undertaking to finance Magnox Electric's nuclear

### Go-ahead for \$2.5bn scheme

Property Correspondent

Construction of almost 800,000 sq m of office and residential development at Ebbsfleet, Kent, has moved a step closer with approval in principal by local planners. Ebbsfleet is the intended site of an interchange between the planned Channel tunnel rail link between London and France and domestic UK trains,

The project to the southeast of London was the largest mixed-use planning consent ever granted in England, said Whitecliff, the site's developers. Whitecliff is a joint venture between Blue Circle, the UK-based construction materials company and Lend-Lease, the Australian property developer. The project is expected to cost £1.5bn (\$2.5bn) to

£2bn over 20 years, Whitecliff must agree a so-called "section 106" plan with local planning authorisocial infrastructure it will be expected to supply in exchange for permission to develop the site.

If development goes

and leisure centre wblcb Whitecliff is close to completing less than 5km away. The 150ha site is near an intersection with the M25

London orbital motorway. A signtficant rail station would greatly expand the number of potential shoppers, homebuvers and commercial tenants. The centrepiece of the development is intended to be a new rail station, to be

built by London and Continental Ratiways, parent company of Eurostar, which rnns htgh-speed trains between England and France. The new station is intended for completion by April 2003. Mr McCready said White-

cliff intended to develop the site, which includes plans for np to 3,200 homes and np to 5m sq ft of office space, whether or not the Channel Tunnel rail link was built.

London and Continental has decided to postpone its ties which will spell out the public offering in London until the middle of next year amid speculation that financial resources are inadeanate to meet its needs. However, Mr McCready said ahead, the site is likely to it was in the UK governenhance greatly the value of ment's interests to ensure the Blue Water shopping the rail link went ahead.

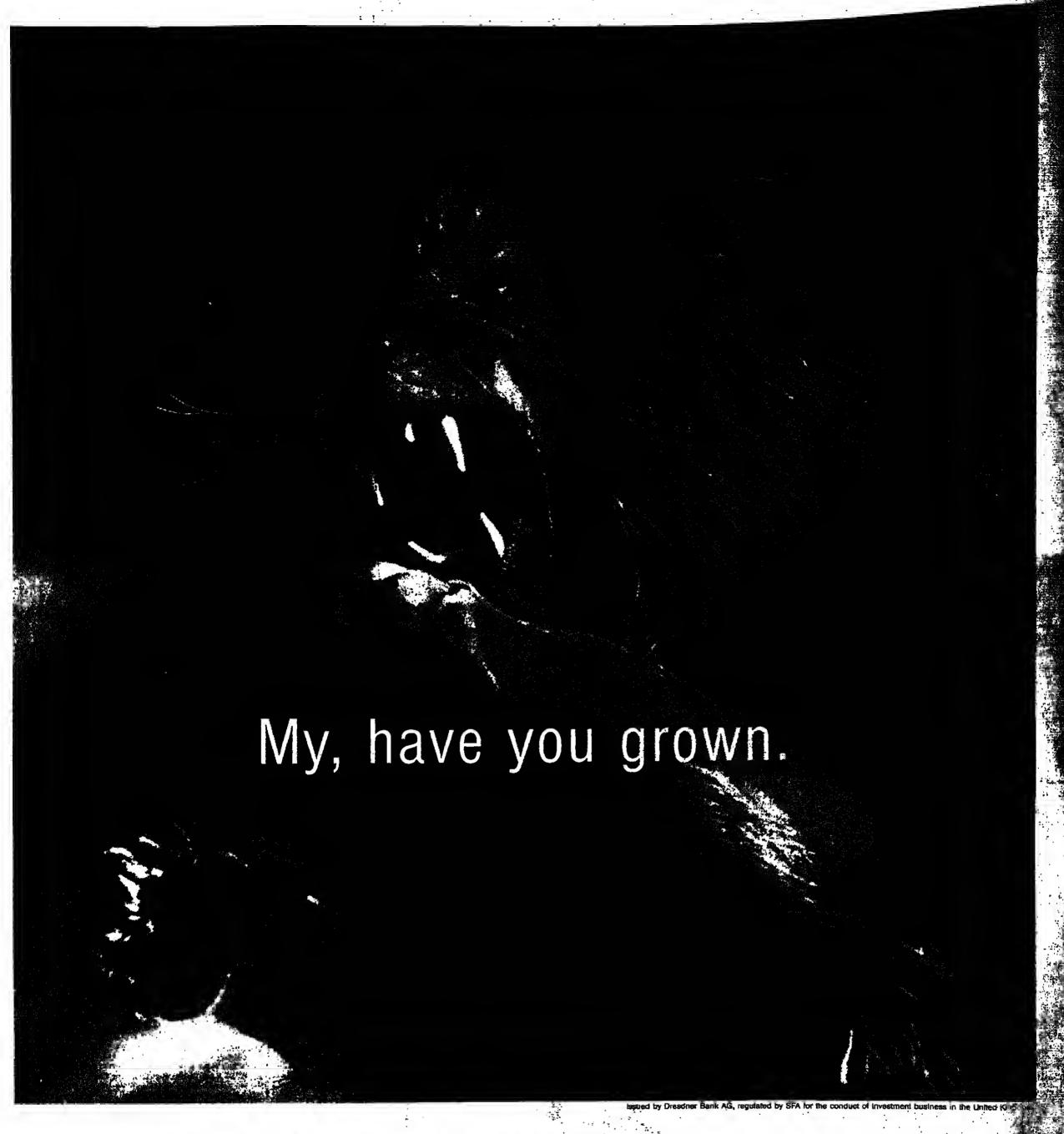
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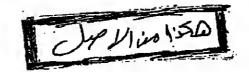
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### Job agency ban unlawful



that banned private companies from acting employment contrary to

COURT Enropean Union competition rules, the European Court of Justice

The case arose out of an application in the Milan courts to confirm the necessary lagal formalities for establishing Job Centre Coop, a co-operative society with limited liability.

In Italy the employment market was subject to a mandatory placement system administered by public placement offices and regulated by a law banning the pursuit of any activity, even unremunerated, as an intermediary between the supply of and demand for paid

An earlier reference to the European Court had been made by the Milan District Court when Job Centre first applied for confirmation of the instrument under which it was established.

in the first case, the Court ruled it had no jurisdiction to rule on questions raised by the Italian court, as the national court was performing a non-judicial function. Following that ruling, the Milan court dismissed Job Centre's application. Joh Centra appealed and the Milan Court of Appeal stayed the proceedings and referred certain questions to

whether the provisions of the Treaty of Rome concerning the free movement of workers, freedom to provide services and competition, tion under which any activity as an intermediary between supply and demand in employment relationships was banned unless carried on by public placement

In relation to free movement of workers, the Court said it did not follow from the fact that workers were among the founding members of Job Centre that those

provisions were applicable The Court then turned to the compatibility of the Italian law with the EU competition rules. It concluded that a body such as a public placement office could be classed as an undertaking for the purposes of the EU

competition rules. The Court then analyses the competition rules con ings. It sald any measure adopted by a member state that maintained in force statutory provisions that created a situation in which public placement offices could not avoid infringing the treaty provision prohibit ing abuse of a dominant position, was incompatible

with the treaty. An undertaking with a legal monopoly could be regarded as occupying a dominant position under competition rules and the territory to which that monopoly extended (Italy) could constitute a substantial part of the common mar-

The Court agreed with the European Commission that the market in the provision of employment services was both extensive and diverse. As the market was so extensive and differentiated, pub hic placement offices could well be unable to satisfy a significant portion of the requests for its services.

The Italian law created a situation where provision of a service was limited contrary to the competition laws. The requirement under these laws that the abusive The Italian court asked conduct had an actual or potential effect on trade etween member states was fulfilled where the placement of employees by private companies could extend precluded national legisla- to the nationals or territory of other member states.

> The Court ruled, in the light of this ruling on the competition laws, that there was no need for it to rule on the treaty provisions on the free movement of services.

> C-55/96: Job Centre Coop, ECJ 6CH, December 11 1997.

BRICK COURT CHAMBERS,

### Fischer joins

Springer

August "Gus" Fischer plans to boost efficiency and improve the newspapers of Axel Springer Verlag after be takes over as chairman and chief executive of Germany's biggest newspaper publisher at the start of next year.

The 58-year-old Swiss executive will be able to draw on more than five years experience with Rupert Murdoch's News International as he plots the future of such titles as Bild, Springer's hugely successful mass circulation daily, and Welt and Welt am Sonntag, the group's nationwide daily and Sunday papers. Fischer was first managing director and later chief executive of News International between January 1990 and March 1995 when his esponsibilities included The Times

Jürgen Richter, the outgoing chief executive, revitalised Springer with a slimmer managenent, new titles and record profits before disagreeing with the company's sharebolders on matters of management style. Richter's departure from the Springer group was announced last month.

Fischer feels further improvements can be made at Springer. He believes the German newspaper business has lost touch with developments abroad and is less efficiant than that of the US and Britain. He considers the German press is more conservative than that in the UK and some way behind in quality and product

development

Some of these concerns were apparent in Fischer's first message to his new employees. He promised that the group will have the "best journalists, the best writers, the best management and the best technology" in Germany. Any cost savings at Springer will be invested immediately in its products to make them "better and live-

He has pledged to recreate the atmosphere that existed in the time of Axel Springer, the group's founder, with a "vision" thet will ensure the group is "still the best" in 20 years time. Such sentiments and ambitions should commend Fischer to Friede Springer, widow of the company's founder and its largest sharebolder. It was after Richter lost her confidence that his career at the top of Springer ended.

Peter Norman and John Gapper

### DMG strengthens

operations in US

INTERNATIONAL PEOPLE

Deutsche Morgan Grenfell, the investment banking arm of German banking giant Deutsche, has announced two new senior appointments as part of its continuing strategy to grow organically rather

than through acquisition. DMG says that the two new hires will bolster its resources in two areas of priority - global high yield debt and telecommunication

The investment bank has hired Noel Misthopoulos as managing director and co-head of high yield trading and Paul Owens as director and senior high yield analyst cov-ering the telecommunications

Both are to be based in New York and will join DMG's existing high yield team which includes Peter Nason, managing director and co-head of high yield trading and Tom Glover, director and head of high yield origination. In addi-tion, DMG has 12 analysts, based in New York, London and Singapore, who focus on high yield and emerg ing markets.

Misthopoulos was formerly a managing director of high yield trading at Bear Stearns where he traded a range of industry sectors including telecoms and gaming. Owns joins DMG from Salomon

Smith Barney, the newly formed investment banking arm of Travelers Group, the financial conglomer ate, where he covered high yield telecoms credits.

"The hiring of Noel and Paul marks another step in the expansion of DMG's global high yield debt capabilities," said Grant Kvalheim, managing director and head of global debt capital markets William Lewis, New York

#### Dresdner appoints new communicator

ity, Dresdner Bank has decided on a long overdue improvement in its poor communications policy. A series of board reaignations, mainly over tax evasion, has damaged the image of Germany's second biggest bank, which has pre ferred secrecy to openness. Dresdner is setting up a new communications division to report directly to the board. 11 will be headed by Gabriele Eick, 45, who

runs the German operation of Bur-

public relations group. Previously, the bank's press

activities had to be cleared through the group secretariat under Manfred Schaudwet, a process which inhibited the flow of information. The secretariat will now be reduced in scope. Volkmar Kübler, bead of the press department, will take up a new responsibility in charge of political and social

Eick formerly headed Frankfurt's economic development corporation. forming part of the successful effort 10 bave the European Monetary Institute - forerunner of the planned European central bank – located in Frankfurt. She then spent a brief period as marketing and communications director with Jürgen Schneider, whose property

empire collapsed in 1994. Her difficult task will be to repair Dresdner's image, following the departure of the head of its supervisory board and two management board directors over their tax affairs. Jürgen Sarrazin, an aloof personality who sbunned the media, is also stepping down as chairman, to be succeeded by Bernhard Walter.

Andreic Fisher, Frankfurt

been co-head of investment

banking, will be responsible

#### Moving places

 Richard Bronk has joined Merrill Lynch's European equity strategy team from Crédit Agricole Indosuez Group. He will focus on Emu and the impact the single currency is expected to have on European equity markets. Bronk, 37. previously headed the European equity team at Barings Asset Management from 1991-95. SALOMON SMITH

BARNEY has appointed Michael Kim chief operating officer of its Hong Kong-based regional investment banking division.

■ AMERICAN AIRLINES has promoted Jon Snook to managing director sales and marketing for Europe, Middle East and Africa, with immediate effect. ■ French-based software house ILOG has appointed Stuart Bagshaw chief

operating officer. CREDIT AGRICOLE INDOSUEZ has appointed Gilles Martinengo regional head of private banking for South-East Asia, based in Singapore and François de Pelleport regional bead of private banking for North-East Asia, based in

THE RESERVE BANK OF AUSTRALIA has appointed John Veale head of its financial system department He succeeds Neil Mackrell, who has been appointed the bank's next chief representative in New

OERLIKON-BUEHRLE HOLDING said its Bally unit has appointed Bernd Wahler as new chief executive, to succeed Ernst Thomke, who resigned in August. Seifi Ghasemi has resigned as a director and president of BOC GASES AMERICAS and chairman and chief executive of BOC PROCESS PLANTS and

CRYOSTAR. HERTZ has named Charles Shafer president of its European subsidiary based in the UK, replacing Antoine Cau, who is resigning to pursue other interests.

Dinyar. S. Devitre, senior vice president, corporate planning, is to leave PHILIP MORRIS to join Citibank. He is succeeded by Siw de Gysser, 53.

Hong Kong's SECURITIES AND FUTURES COMMISSION is promoting executive director (corporate finance) Laura Cha to deputy chairman, replacing

Michael Wu Wai-chung, who retires at the end of this month. Cha will be the first female deputy chairman since the SFC was stablished in 1969.

■ GENERAL MOTORS (EUROPE) has appointed Gary Cowger, a veteran of GM's Mexican operation, as vice president for manufacturing.

■ NOVEN PHARMACEUTICAL has named Robert Strauss chief executive, president and a director to replace Steven Sablotsky, who will remain chairman, Strauss was previously president and chief operating officer of IVAX CORP until he resigned in July. TEXACO has appointed Robert Black to the new position of senior vice-president in the office the chairman, effective January 1, 1998, A senior vice-president of Texaco since 1992. Black's most recent assignment was president of Texaco's Worldwide Exploration and Production business unit. In his new role, Black, 62, will be responsible for developing and managing Texaco's

relationships in regions

addition, Black will have

where Texaco is active. in

oversight responsibility for Communications, will take Texaco's Technology up his new role on January division, along with the Corporate Reserves Audit Group. Black will continue to serve on Texaco's Global Carriers. executive council. Additionally, Black remains in his role as corporate compliance officer. ■ GULFSTREAM AEROSPACE has named

Henry Kissinger a director replacing Willian Aquavella. who resigned. The former secretary of state is programme director. currently chairman of Kissinger Associates, an ■ Chicago-based international consulting telecommunications firm. Gulfstream designs develops, makes and markets jet aircraft. bead its European operations based in Brussels ■ The supervisory board at L'EXPRESS magazine has He has been president of Ameritech Small Business appointed Jacques Duquesos its chairman and Eric Licoys vice-chairman. Licoys is managing director of the

currently managing director.

International and Partner

Services, Cable & Wireless

Services since August 1995. KELLOGG has named its chief financial officer. John media group Havas. Hintoo, to the additional CABLE & WIRELESS has post of executive appointed David Wickham vice-presideot chief executive of the Global administration. ■ MERRILL LYNCH has Network Operation, a new division whose aim is to appointed Jeffrey Peek to manage and maximise Cable ad its asset-managemen & Wireless international business as the company network facilities as those of prepares to acquire Mercury one company. Wickham, Asset Management Group,

becoming the world's fourth

Peek, 50, who since April has

largest money manager.

1, 1998. Wickham's successo for co-ordinating Merrill's will be Mark Heraghty, who asset-management activities around the world. Arthur is at present customer director, UK Mobile and Zeikel, 65, president of the unit since 1977, will become its chairman, focusing on ■ Rob Close, payments strategy director at BARCLAYS BANK has been strategic and cllent relationships. ■ TECH DATA elected to the board of SWIFT, the bank-owned **CORPORATION** has global financial messaging appointed David Upton to provider. Close's current the company's board of directors. Uptoo. 38, is a main responsibility within Barclays is as group Euro business consultant and Harvard Business School faculty member. A Japanese Ministry of company AMERITECH has international Trade and appointed Tim Cawley to Industry official has been appointed energy sector

> division, will become energy sector manager in the East Asia and Pacific Regional office from January.

> > International

appointments

manager at the World Bank,

Sumi Yoshihiko, director of

MITI's international affairs

Please fax informatioo on new appointments and retirements to +44 171 873 3926, marked for International People. Set fax to 'fine'.

### **OLYMPIC AIRWAYS** INVITATION TO TENDER No. 971105

BRUSSELS | Hong Kong.

SUBJECT: STUDY ON THE STRATEGIC AND BUSINESS PLANNING AND FACILITY DESIGN CRITERIA FOR THE TRANSFER AND THE DEVELOPMENT OF OLYMPIC AIRWAYS' TECHNICAL MAINTENANCE FACILITIES TO THE NEW ATHENS INTERNATIONAL AIRPORT, 'ELEFTHERIOS VENIZELOS'.

Olympic Airways S.A. invites all interested parties to submit offers for the selection of a Consultant, whose services shall be to conduct a study on a 'Strategic and Business Planning and Facility Design Criteria for the Transfer and Development of Olympic Airways' Technical Maintenance Facilities to the new Athens International Airport, 'Eleftherios Venizelos'. Total budget for the project: GRD 310,000,000 (approx. 1,000,000 ECU).

The invitation documents shall be available from Priday the 19th of December 1997 by the Material Purchasing Department (Athens West Terminal, 166 04, Helliniko), until Friday 9th of January 1998, 14.30 pm. Document collection hours shall be from 09.00 am until 14.30 pm. For foreign bidders the above documents shall be available upon their request (by fax) and they shall be forwarded for delivery via courier service within the next day.

Closing Date: Friday, 30th January 1998, 17.00 Athens time

The envelope shall include all information of Article 6 (TT-6), as well as the following indications, so as to avoid unintentional unsealing:

> OLYMPIC AIRWAYS S.A. MATERIAL PURCHASING DEPARTMENT HELLINIKON AIRPORT WEST ATHENS 166 04 GREECE INVITATION TO TENDER No. 97 110 5

Offers shall not be considered VALID, in case:

- a) of overdue submission;
- b) the above indication is not stated on the envelope;
- c) the Participation Bond is not attached or included in the envelope.

Please study the details mentioned in the attached sheets, prior to submitting your offer.

Contact person: Mrs V. Siaterli, Secretary of the Purchasing Department. Tel Nos:(01)9363319,(01)9362764 Fax Nos:(01)9363219,(01) 9363296



### **OLYMPIC AIRWAYS** INVITATION TO TENDER No. 971106

SUBJECT: STUDY ON THE STRATEGIC AND BUSINESS PLANNING AND FACILITY DESIGN CRITERIA FOR THE TRANSFER AND THE DEVELOPMENT OF THE CARGO UNIT TO THE NEW ATHENS INTERNATIONAL AIRPORT. 'ELEFTHERIOS VENIZELOS'.

Olympic Airways S.A. invites all interested parties to submit offers for the selection of a Consultant, whose services shall be to conduct a study on a 'Strategic and Business Planning and Facility Design Criteria for the Development of the Cargo Unit and its Relocation to the new Athens International Airport, 'Eleftherios Venizelos'. Total budget for the project: GRD 93,000,000 (approx. 300,000 ECU).

The invitation documents shall be available from Friday the 19th of December 1997 by the Material Purchasing Department (Athens West Terminal, 166 04. Helliniko), until Friday 9th of January 1998. 14.30 pm. Document collection hours shall be from 09.00 am until 14.30 pm. For foreign bidders the above documents shall be available upon their request (by fax) and they shall be forwarded for delivery via courier service within the next day.

Closing Date: Friday, 30th January 1998, 17.00 Athens time

The envelope shall include the following indications, so as to avoid unintentional unsealing:

> **OLYMPIC AIRWAYS S.A.** MATERIAL PURCHASING DEPARTMENT HELLINIKON AIRPORT WEST ATHENS 166 04 GREECE INVITATION TO TENDER No. 971106

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Please study the details mentioned in the attached sheets, prior to submitting your offer.

Contact person: Mrs V. Siaterli, Secretary of the Purchasing Department. Tel Nos:(01)9363319,(01)9362764 Fax Nos: (01) 9363219.(01) 9363296



### Bruce Dorminey on the imminent expedition to study the lunar surface

after the Apollo astronauts aaid their final farewell. 75 per cent of the moon's surface remains virtually unmapped, with its potential as an outpost for astronomy, physics and as a way station for interplanetary travel wholly unrealised.

"If Apollo had continued, there would be a lunar colony right now," says Alan Binder, the principal investigator of Nasa's \$63m (£38m) Lunar Prospector mission and director of tha private, non-profit Lnnar and Research Institute in Calif-

Due to be launched on January 5 from Florida's Cape Canaveral, the 296kg, remote-sensing Prospector spacecraft will circle the lunar surface from an altitude of approximately 101km from where it will carry out detailed studies of the entire

After its first year, the solar-powered craft will have the option of moving from its 118-minnte circumpolar orbit to within just 10km of the surface, or about the height of a commercial aircraft during a routine flight.

Of its five scientific experiments, the most important is Prospector's neutron spectrometer which should detect the presence of hydrogen. Large amounts of hydrogen near the lunar poles would almost certainly confirm the presence of

water ice The discovery of water could, in turn, allow future generations to make rocket propellant on the moon from the electrolysis of oxygen and hydrogen. Snch lunargenerated fuel could be used as a much less expensive alternative for propelling craft on round trip passages between the moon and earth.

Mission to the moon



Artist'e impression of the Lunar Prospector

earth etation such as the International Space Station. Three years ago, Clemen-tine, a joint Nasa and US Department of Defence mission detected hints of water ice in the moon's polar regions. If there is water on the moon, it is likely to have sprung from cometary impacts in which ice from the comet's nucleus would have vaporised and then condensed at the Innar

"Cometary nnclei are known to contain copious amounts of both oxygen and hydrogen," says Michael Mumma, a Nasa planetary scientist at Goddard Space Flight Center in Maryland. "But a lot depends on how well shadowed those lunar craters are as to how much water ice there is and whether there could be enough for a colony or rocket." Some craters in the polar regions remain perpetually in the dark at temperatures which hover around

spectrometer will carry ont compositional mapping for uranium, iron, titanium and numerous other chemical elements and minerals of

minus 210°C.

"We call this prospector,

nic activity. Although there was a primitive seismic network operating over a sixyear period during the Apollo programme, selenelogy (or the study of the moon's tectonics and vulca-nism) remains in its infancy. But the moon may serve as what Dr Binder calls a "very simple laboratory for better understanding the earth's tectonic shifts and quakes.

An onboard Doppler grav-lty experiment will measure the rate of flux as the satellite accelerates or decelerates over the moon's heavier masses. That would not only help researchers better understand tha moon'e unevan gravity field, but give flight planners a better way to economise and estimate fuel load requirements on future lunar missions

Nasa also hopes that an onboard magnetometer/electron reflectometer will pro vide a better map of the moon's uneven magnetic field, as it lacks earth'a two poled magnetic atructure. The best theory at the moment is that the moon's magnetism stemmed from outside impacts which have randomly magnetised the lunar surface over geologic

because we want to make

people understand there will

eventually he commercial applications," saye Dr Binder, edding that any

the moon and not earth, for

a lunar base would use local

can create tritium for use in

clean burning nuclear reac

within the lunar sur-

resources

earth.

The challenge now is for lunar explorers to pay their own way hy selling their collected data to the world'e principal space agencies and interested commercial part-

"Once you start that lunar tors, at present, there's notheconomy then it becomes important," says Dr Binder. ing on the moon worth the cost of transporting beck to "We've had just six crews on the lunar surface for a total of three working days and Prospector will also look for evidence of outgassing we've got 100 years of lunar events, or the release of science to do. in 20 years we could have a colony. People face that could signal want to live there, I do."

### Dream ticket for truck transport

A French inventor's idea could save time and money, writes Arkady Ostrovsky

according to Sebastian Lange, a 26-year-old French inventor. For it was while staring at trains and trucks stuck outside his school that Lange started thinking about putting trucks on top of trains.

The result is claimed to be breaktbrough in transport design that could reduce congection on European highways. Earlier this month, the development won Mr Lange a prize at a European inventions competition

Mr Lange has come up with a way of overcoming one of the higgest problems of carrying trucks by train how to get wagons carrying lorries through narrow, lowroofed tunnels. The system, which he has licensed to De Dietrich, a small French rolling stock company, could give a new impetus to the slowly developing market for "intermodal" freight transport, which combines road

and rail. Several European and US rail companies have been

tish Railway, the largest UK

Getting trucks on the right track

The trucks wagon is 'hinged', and 'opens' for the trucks to roll on or roll off

extremely productive, so-called "piggyback" trailers, which can be loaded on to specially designed wagons. The system is however limited to carrying trailers, not trucks, and requires special lifting equipment.

Swiss and Austrian rail trains with smaller wheels to get wagons through tun- 24 hours. nels in Alps. Small wheels, however, reduce speed and ease maintenance costs. Mr Lange's invention allows trucks and trailers to

be transported on flatbed wagons with standard-size wheels and requires no lift-The invention involvee

lowering the middle part of the flatbed wagon on which a lorry is stationed, while the two ends remain higher to accommodate the wagon

The system also allows the middle section of the wagon to be detached from the two ends so that it can be swung to the side, permitting lor-ries to drive on and off. Mr Lange estimates 56 trucks can be loaded and unloaded developing intermodal transport. English Welsh & Scot approximately 30 minutes. Long-haul drivers in

dly staring out of the rail freight operator, for Europe are required to rest school window can be example, is currently testing for 10 hours between ninehour shifts, hut Mr Lange says his invention would allow drivers to rest on an accompanying sleeper wagon while their trucks are carried across Europe, saving time and money. The innovation, he says, would companies cunningly use reduce a journey from the UK to Italy from two days to

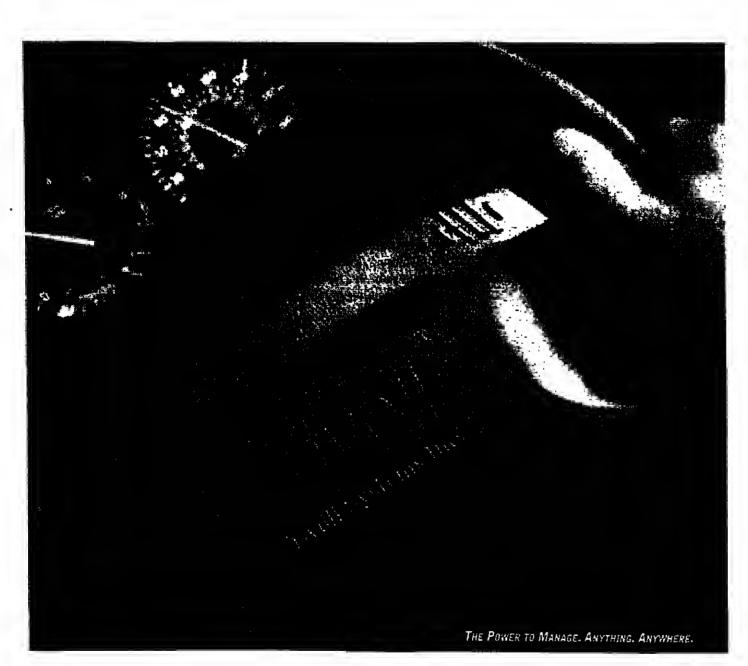
But to build a life-size prototype of his invention, Mr Lange needs FFr50m (£5m). "De Dietrich says it has not got enough cash for such a project, while big companies such as SNCF (the French state rail monopoly) do not like young graduates coming with ideas and telling them how to build trains," says Mr

"People still have images of crazy inventors and do not believe you when you tell them your invention is practical."

Dan Hodges, of the UK's Road Haulage Association. says: "This proposal allows a complete unit to he transported together and is hy far the most efficient intermodal option available for our members. We hope to support and promote it in any

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### Learning to talk with genes

Mark Ward on an inspired approach to writing and running software

60-year-old thou experiment has inspired a novel approach to writing and running software that could one day make operating systems and memory intensive applications obsolete.

in 1935 Cambridge undergraduate Alan Turing - the mathematical genius who later helped to crack the German Enigma code came up with the idea for a universal computer that could perform the functions of any other, more specialised, computer

This device worked hy canning a tape fed into it and reacting on the basis of the symbols printed on the tape. Mr Turing never intended the machine to be built, but worked on it because be was interested in what problems were and were not computable.

Now Bernard Hodson of Genetix Software in Ottawa Canada has taken Mr Turing's Ideas and used them to inspire an approach to software writing that could lead to smaller, more robust computer programs and faster application development. Existing computer

snobs - they do nearly everything their own way, rarely sharing computer code even if they are doing the same thing (such as displaying text on screen) as another program. Some Microsoft and Apple Macintosh programs do call on the same bit of computer code for some functions, on PCs and Macs respectively, but only for a fraction of what they are capable of

programs act like arrogant

In contrast, Genetix software programs share everything. Unlike Mr Turing's theoretical machine their instructions are not written on a tape, they are contained in what Mr Hodson has dubbed "genes." The most basic genes are written in machine code and when

carrying out.



Alan Turing: idea for a universal computer

they are called on to perform they talk directly to the processor in the computer. This saves space and removes the need for an operating system.

Higher functions are built out of lower level genes. Creating an application is relatively straightforward. The genes that already exist can be used for most of the functions, but some new written for any functions unique to a particular

"We take an application

and see what genes it needs," says Mr Hodson. Then we build the genes if there is something that we have not previously written." He says this is one of the main advantages of his approach: the more programs written using Genetix software the bigger the pool of genes and the fewer new genes are needed to emulate other programs. One thing Genetix software does share with Mr

Turing's machine is a single reading head that works out what to do. This tiny program calls up the genes from a common pool that do what the user of the program wants to.

Using this approach Mr Hodson believes it would be possible to do many things larger programs such as Microsoft Word do, but in far less memory, possibly

only a few hundred kilohytes.

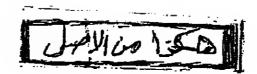
For the moment though Mr Hodson is concentrating on more specialist applications. He is working on using the Genetix approach to make the processors on smart cards more powerful and to send video down telephone lines

Next year he hopes to produce a version of Genetix that can run programs written in Sun's Java computer language. He is also planning a European conference next year to present the latest work.

Robin Bloor, a UK-based computer consultant, says he is impressed so far by what he has seen of Mr Hodson's work. He believes the Genetix approach will find its first uses in smart cards, embedded processors and for programs currently being written in Java.

Mr Hodson, a retired computer professional, says he has been thinking about the ideas for the Genetix software for years, but only now does he have the spare time to develop them. Although he started later than Mr Turing his legacy could be just as long lasting.

Mark Word is technology correspondent of New



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Exhibitions in 1997

## Every 'Sensation' has its day

would ever dare say, year's runes, cast as they have been so far-afield as from Venice and Kassel to Burlington House, that a new genius has risen in our midst, a new school established, a new movement begun. All I would suggest, with the utmost caution, is that perhaps, and without realising as much, we have just seen certain things coming to an end, running out of

There is talk again of painting being dead, but I don't believe that for a moment. Nor, on the other hand, would I even begin to suggest that Modernism is moribund, much as certain commentators, not me. would wish it so - that clock is not one for turning back. But, just as at the height of its strength and apparent triumph, the tide turns at last, so I think it might be with the tide of Conceptualism, merits, Saatchi's collection youthful experiment and cutting-edge adventure that its in any case, of both age we bave lately seen so con- and kind, and any fresh spicuously celebrated at its selection would supply an height, at Charles Saatchi'a entirely fresh context. As for Sensation exhibition at the the Turner Prize, I donht Royal Academy, and the next year that it will be so Turner Prize at the Tate.

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For, if there is one lesson to take from art-history; it is that no avant-garde makes it for a third year running. It everything else irrelevant, will surely include a sculpbut only comparatively ture or two and, who knows, invisible for a while. And, in even some painting once Its turn, each successive more. another artist's wider opportunity and choice. I have to say that I find much of the work in Sensation and all in this year's Turner Prize unsympathetic. But that is not to say I believe it should not be done - which is a matter for the artists themselves - hut only that it should not be so uncritically, excessively and exclusively

Sensation was a most use-

I f you feel like seeing

t would be a foolish or tion, beantifully presented a preternaturally far- and brilliantly marketed, sighted critic who and, with but one or two reservations, I think the Acadon the strength of this emy was entirely right in putting it on. It put before the general public work which had been collectively vaunted about the country and abroad these several years past, promoted by public money and bought, Charles Saatchi apart, by public collections on our behalf. But it had not ver been shown in London in such strength, if that is the right word, but only piecemeal, here and there.

> And what it showed conclusively was, surprise, surprise, that there was no such thing as a coherent, hermetic group of "Young British Artists", hut only artists engaged across a broad range of interest and activity, from the conceptual conceits of Tracy Emin and Sarah Lucas to tha paintings of Fiona Raa and the sculpture of Rachel Whiteread, with each to be taken on its extends far beyond such limnarrow in its short list, and very much donht that a video presentation will win

ut enough of such runic porings over Damien Here are some of my bouquets for 1997, without further comment or cita-

The best Old Master shows in the UK were Raeburn at the Royal Scottish Academy and the National Portrait Gallery, and Turner's Explorations at the Clore. The ful and illuminating exhibi- runners-up were Miniatures



and The Sandby Brothers at Windsor, both at The Queen's Gallery; and The Garrick's Pictures at the Dulwich Picture Gallery. The biggest surprise was Josefo de Obidos at the Accademia Italians. Ahroad, the hest Old Master show was George de la Tour at the Grand Palais, Paris.

The best Modern Master shows in the UK were Mon-drian at the Tate; Late Broque at the Royal Acad German Expressionism emy; and Seurat's Bathers at Palazzo Grasi, Venice. the National Gallery. The runners-up were Alma-Tad- were Patrick Caulfield at Rachel Whiteread at the Brit-

emo at the Walker Art Gallery, Liverpool, and George Gross at the Royal Academy. Abroad, the hest were Poul Delvour at the Belgian Royal Gallery of Fine Art. Brussels: The Menacing 30s at the Museum of Modern Art of Paris; The Age of Modernism at the Walter sation at the Royal Acad-Gropius Bau, Berlin; runners-up were Stuort Davis at the Peggy Guggenheim Museum, Venice; and

German Expressionism at the Best contemporary shows

Waddington Galleries: Euon Uglow at Browse & Darby. Runners-up were Frank Auerback at Marlborough Fine Art; Shani Rhys James at the Oriel Mostyn, Llandudno; Fiona Rae at the Saatchi Gallery: Mory Newcomb at Crane Kalman; Sen-

Best by British artists abroad were Phillip King at the Forte Belvedere, Florence; runners-up were Gilbert & George at the Museum of Modern Art of Paris; and

Biennale. The best continuing series

of exhibitions are The Turner Watercolour Exhibitions at the Clore Gallery and Making and Meaning at the National Gallery.

ish Pavilion at the Venice

And, finally, the two most extraordinary, and for that my Exhibitions of the the Year. The Padshahnama of Shah Jahan at the Queen's Gallery; and The Foyum Funeral Portraits at the Brit-

William Packer

volces with a funny accent.

Her French is poor, her Ital-

the way she completely

misses the central voice of

weight.

Birmingham production plainly captivates its young constituency. There is, however, no danger that audience ehullience will drown out the dialogue; apart from

a deliberately semi-intelligible carol and the ohligatory rendition of "Walking In The ian worse, but worst of all is Air", the show is wordless with novelty episodes. This for its hour-and-three-quary strategy becomes most ter duration. Nevertheless, almost every action by the Snowman

Tiresias, and fails to give It True, it is fun in a chilly (Kasper Cornish) comes to sort of way to visit the ghost-theatre of Wilton's delight, whether it be trying Music Hall, and to be part of on the contents of a fruitbowl as alternative noses or its first-ever audience since 1880. It is near the end of cooling off by sticking his Leman Street. "By the bottom into a fridge. In contrast, an instant of silent waters of Leman I sat down and wept" is a line in the awe descenda when the poem, and it is possible that Snowman and the Boy who Eliot would have sat down huilt him (played at the perand wept after this perforformance I saw by 11-yearold John Partridge) roar off mance. However, I prefer to think that he would have around the stage on a motorcharged back up Leman bike and sidecar. Street afterwards, as did 1, in Alexander, composer

Howard Blake and choreogsearch of instant oblivion, rapher Robert North take joint credit for "story devel-Warner's Music Hall, Lonopment", and by and large he production knows both don El. until January 11. how to appeal to children Tickets at National Theatre without being condescending

Concerts/David Murray

### New music for thought

.lts premiere at the Queen Elizabeth Hall earlier this month it sat nicely in the London Sinfonietta'a programme, flanked by minuscule Schoenherg fragments and a crackling piece by Stefan Wolpe – the latter with the planist Peter Serkin, who returned after the interval to play Stravinsky's 1959 Movements, before the concert concluded with Goehr's elegiac Little Symphony from 1963.

Idees Fixes is so titled because it a kind of variation-study with a difference: its three basic motifs are not varied, but continually jux-taposed in new ways. The writing for its 13 players is fairly dry, sometimes intricate but always lucid; and the piece proved to be even more compact than expected, for it took less than its predicted 17 minutes. Music for thoughtful musi-

clans: temperate, witbout much Affekt (unlike the Little Symphony), cleverly wrought. By contrast. Wolpe's Piece for Piano & 16 Instruments sounded positively frenetic, with trumpets and flutes squealing through the piano's racing figurations, which Serkin executed with flair and evident relish.

He did as much for the Stravinsky Movements, a mini-concerto which now sounds much less gnomic than it used to, more like quintessential Stravinsky. hright sparks of wit and The characteristic finger- humour, and terrific attack.

lexander Goehr'a prints are there; the scheme new "Sonata for is merely super-compressed. 13", Idees Fixes, bad I find it more rewarding at every hearing - and here Serkin and the conductor Dliver Knussen (scrupulous as always) chose to repeat their performance at once, to general delight. The whole concert can be heard on Radio 3 on December 26.

During the same weekend. the American fiddler Pamela Frank and her father Claude Frank completed their excellent survey of Beethoven's violin-and-piano sonatas at the Wigmore Hall. Miss Frank made a vivid impres-sion at the last Edinburgh Festival, when she played chamber music with Joshua Bell and his gang. I heard the Franks' first Beethoven programme bere, and was impressed all over again.

Miss Frank wields a strong, assured bow with energy and lively intelligence. We should have heard her better if Frank père had kept his piano lid at half-mast, rather than fully open. At 70 he is still a doughty pianist, and in fortissimo he sometimes outweighed ber. But it was all distinguished Beethovenplaying, lit up by Miss Frank's confident colours in her phrasing. Each of the four sonatas they played character, and they were especially vital and imaginative in two G major sonatas, the familiar op. 96 and one from op. 30. There were

Theatre/Ian Shuttleworth

### Snowman comes to life

aymond Briggs' The or pantomimic, and how to Snowman is a modslip in the occasional clever ern Christmas clasnod to keep the grown-ups sic, and Bill Alexanonside: when the Boy is der's revival of his 1993 channel-surfing on his family television, for instance,

we catch a few brief, cheeky seconds of Aled Jones singing That Song. Really, this is at least as much a dance piece as a theatrical one, and tends to fall into a routine of alternating graceful sequences

apparent after the interval, when the Snowman magically transports the Boy to the North Pole to meet his life and draws peals of own clan and Father Christmas: each chunk of, say, comedy break-dancing by a toy robot is preceded or followed by a pas de deux with the Cindy Snow-Woman. Once or twice it seems as if the only thing making these scenes wondrous is the fact that all concerned are swathed in acres of cotton wool. (And what are those two penguins doing in the Arctic? Took a wrong turning, I presume, after one can of bitter too many...) Nevertheless, it kept the young-

> Birmingham Repertory Theatre until January 24

sters enraptured.

### Theatre/Alastair Macaulay

### Out of place in a waste land

the most celebrated work of modernist poetry unintelligently. unstylishly, but flashily delivered by a twitchy, mannered and badly-directed actress in a forgotten, cold, and draughty theatre amid an unfriendly part of town, then here is the Christmas show for you: T.S.Eliot's The Waste Land, performed by lesa, but its cumulative Fiona Shaw, directed by Deborah Warner, at Wilton's extreme precision with Music Hall. It was fair to hope for the least gradation of voice,

more: for much more. Eliot's each fluctuation of sense. poem was written to he heard. Like music, the sound and rhythm of its lines brand you long before you begin to make any sense of

Warner gives us a stage empty save for Shaw and a couple of chairs. The lighting throws big shadows onto the rear wall and changes for each part. With some act-

ors, you would want nothing ahly part of the problem. neity; actually, she gives you more than this. Eliot's poem is itself a world, and a drama. His own recording of it is ghostlike, almost toneeffect - just because of the which he lets every rhythm. bizarre solipsism. strike home through his

Most of the acting that Fiona Shaw - despite her very considerable original talent - has done onstage in the last 10 years has been scandalously overrated; and her much-discussed collaboration with the director control, driven, manic. She the odd upward peering, the Deborah Warner is indisput-

measured but Tiresian rendi-

Indeed, I do not know that "acting" is the right word for what Shaw does in Warner's Szetchuan, Richard II) to Shaw has started to

technical and misanthropically satirical performances, pretends to give you sponta- tightly crossed legs when sit-

self-display. Fortunately, she is also mercurial; in any of her vehicles, she is as prone stagings; rather, she uses to indulge her fondness for her role (be it Electra, Hedda drily ironic humour as her Gahler, the Good Person of penchant for hysteria or tenslop But even her ironic vent her neurosis, and as a tone has started to become vehicle for increasingly just another of her manner-She has ecquired, in her

remind me of Steven Ber- 30s, twice as many mannerkoff: for her, as for him, isms as Maggie Smith has playing the star role is a used in her entire career; form of self-pleasuring. But, and, whereas Smith uses all whereas Berkoff is always in her mannerisms exprescontrol of his excessively sively. Shaw is now crippled by hers. Oh yes. In The Waste Land you see again Shaw is consciously out of the face-acrewed-up blink,

hear again the shallow and noisy hreathing, the staccato half-laughs; and - above all - you hear and see the How about this for crummy verse-speaking? "l

ting, the tics of the eyes,

head, and upper body; you

too awaited the" (sniff) expected guest." "And bats" (smiff) "with baby faces in the violet light". This amid Eliot, of all poets, so precise and so eloquent in judging the connective metre of a phrase. The sniff as caesura! Shaw's account of The Waste Land is an incoherent array of separate effects. She illustrates this or that minor

point with a gesture, and this or that of the poem's

box-office: 928-2252 DANCE

Revival of a staging by John

Il Barbiere di Siviglia: by Rossini.

# INTERNATIONAL

#### ■ AMSTERDAM

Netherlands Opera, Het Tel: 31-20-551 8911 Dialogues des Carmélites: by Poulenc. New production conducted by Yves Abel in a staging by Robert Carsen. Cast includes Joan Rodgers and Sheri Greenawald; Dec 25, 28, 30

■ BARCELONA EXHIBITIONS Fundació "la Caixa Tel: 34-3-207 7475 Rembrandt The Human and the Natural Landscape, 91 etchings from the Rembrandt House Museum in Amsterdam, The exhibition will transfer to Madrid; to Jan 11

**BERLIN** CONCERTS Philharmonie Tel: 49-30-2548 8354 Serlin Philharmonic Orchestra:

conducted by Claudio Abbado in works by Weber and Beethoven;

OPERA Deutsche Oper Tel: 49-30-34384-01 Hänsel und Gretel: by Humperdinck. Premiere conducted by Olaf Henzold in a staging by Andreas Homoki; Dec 27, 30

 Le Nozze de Figaro: by Mozart. New production conducted by Christian Thielemann and staged by Götz Friedrich, with sets by Herbert Wernicke; Dec 25, 28, 31

BONN **EXHIBITIONS** Kunst- und Ausstellungshalle der Bundesrepublik Tel: 49-228-917 1200 Kunsthalle Bremen: selection of works from the collection of the Kunsthalle Bremen; to Jan 11

**■ CHICAGO EXHIBITIONS** Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.ecu Irving Penn, A Career in Photography: 150 prints, from

portraits and ethnographic series; Ranoir's Portraits: Impressions of an Age. Around 65 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir, to Jan 4

every stage of Penn's career.

includes fashion photography,

 Twenty Years of Textile Society Collecting (1978-1998): all-inclusive anniversary celebration. Exhibits will include 18th century French panels. African and Bolivian works, and contemporary American hangings; to Mar 22

CLEVELAND

**EXHIBITIONS** Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusart.com When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they wera of immense economic and cultural significance. Including the most important known "cloth of gold", To Jan 4, after which the exhibition will travel to New York

**■ COPENHAGEN EXHIBITIONS** 

Louisiana Museum of Modern Art, Humiobaek Tet: 45-4919 0719 www.louisiana.dk Alberto Savinio, Paintings 1927-1952: around 30 still lifes, landscapes and mythological compositions by the relatively unknown brother of de Chirico; to Jan 11

**■** GLASGOW EXHIBITIONS **Burrell Collection** Tel: 44-141-649 7151 Sir John Levery (1856-1941): Tha Irish Glasgow Boy. Highlights

include "The Tennis Party" (1885), "State Visit of Queen Victoria to the Glasgow International Exhibition\* (1888); to

LONDON CONCERTS Barbican Hall Tel: 44-171-638 8891 New Year Viennese Evenings:

John Georgiadis conducts the London Symphony Orchestra in a programme including dances by the Strauss family; Dec 31; Jan 1 DANCE Royal Festival Hall Tel: 44-171-9288800 The Royal Ballet programmes including Les Patineurs, Tales of

Beatrix Potter, and Peter and the

Wolf, Dec 23, 26, 27, 29, 30, 31 EXHIBITION Royal Academy of Arts Tel: 44-171-439 7438 Sensation: Young British Artists from The Saatchi Collection. Showcase of works by some 40

artists including Damien Hirst,

Rachel Whiteread; to Dec 28

Marc Quinn, Mark Wallinger and

**OPERA** Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: The Merry Widow, by Franz Lehar, in a new translation by Jeremy Sams. New production by Graham Vick, with designs by Richard Hudson; Dec 31; Jan 1

MILAN

Testro alla Scala Tel: 39-2-88791 Giselle: with sets and costumes by Marie-Louise Ekman; Dec 31

**OPERA** Teatro alla Scala Tel: 39-2-88791 Macbeth: by Verdl. Conducted by Philippe Auguin in a staging by Graham Vick, with designs by Maria Bjornson; Dec 28, 30

NEW YORK CONCERTS Lincoln Center Tel: 1-212-721 6500 www.lincolncenter.org New York Philharmonic: Holiday Brass. Members of the

Philharmonic Brass and the Canadian Brass; Dec 27

New York Philharmonic: New Year's Eve Gala, Programme of works by Tchaikovsky. Mussorgsky, Ravel and Bizet. Valery Gergiev conducts. Soloists include mezzo-soprano Olga Borodina, bass Samuel Ramey and planist Alexander Toradze; Avery Fisher Hall; Dec 31

DANCE New York City Ballet, New York State Theater Tel: 1-212-870 5570 George Baianchine's The Nutoracker; Dec 23, 26, 27, 28, 29, 30, 31

**OPERA** Metropolitan Opera, Lincoln Tel: 1-212-362 6000

Cox; Dec 24, 27, 31

PARIS OPERA Opéra National de Paris, Opéra

Tel: 33-1-4473 1300 La Traviata: by Verdi. Production directed by Jonathan Miller and conducted by James Conlon. Angela Gheorghiu sings the role of Violetta until Dec 30, with Ramon Vargas as Germont: Dec 24, 27, 30; Jan 1

Opéra National de Paris, Palais Garnier Tel: 33-1-43439696

The Merry Widow: by Franz Lehár. Armin Jordan conducts a new production directed by Jorge Lavalli, with sets by Antonio Lagarto; Dec 23, 28,

**OPERA** Tel: 39-6-481601 www.themix.it La Flamma: by Respighi. This first production of the season is by Hugo De Ana, and is conducted by Gianiuigi Gelmetti;

■ ROME

Dec 27, 30

WASHINGTON **OPERA** Washington Opera Tel: 1-202-295 2400 www.dc-opera.org L' Elisir d' Amore: by Donizetti. Conducted by John Keenan in a staging by Stephen Lawless, with designs by Johan Engels; Kennedy Center Elsenhower Theater, Dec 27, 31

**ZURICH EXHIBITIONS** Kunsthaus Zurich Tel: 41-1-251 6765 Amold Böcklin, Giorgio de Chirico, Max Ernst: Voyage into the Unknown, comprising 130 paintings, collages and aketches; to Jan 18

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### **COMMENT & ANALYSIS**

"It's been o very hectic year and I'm looking forward to just having some time away from it."

ddie George, the governor of the Bank of England, drags reflectively on a Rothmans and puffs smoke across his vast office bung with green tinsel.

Over the past seven months. Mr George has seen the institution to which he bas devoted 35 years of his working life undergo a profound revolution. There have been a few low points during 1997, he concedes. But the governor can look back on 36 bours in late October that encapsulate the year's highs.

During that brief period Gordon Brown, the chancellor, did three important things. He introduced the bill to enshrine the Bank's responsibility for setting interest rates, first announced in May. He launched the Financial Services Authority, which will take over the supervision of financial institutions. And be ruled out immediate participation in Europe's proposed single currency, arguing that Britain's economy had not yet converged sufficiently with those of the other likely participants.

"That 36 hours I thought was a quite extraordinary thing," the governor says. "I found that deeply satisfying. because I thought all three of those things were ter-

Mr George had long coveted the control of interest rates that central banks in most industrialised countries enjoy. But little did he know the incoming Labour government would grant it to the Bank within days of taking office, rather than wait for it to establish a track record as Mr Brown had suggested.

"The whole process I thought was terrific: not just the fact, but the form." He is pleased that members of the monetary policy committee are sufficiently expert to know bow inexpert they are. This, be says, helps explain why all the committee's declsions bave been unanimous.

"You would bave to be rather confident if you are not prepared to listen to the arguments of other people," he says. "It's not that there is a great striving to maintain unanimity. It is that within the debates we have.

### Quizzing the governor

Eddie George tells Robert Chote about a year that has

transformed the Bank of England

whether the economy "will

elow down soon enough and

far enough - and not too

Mr Brown'e destre to join

the eingle currency, once

there has been sufficient eco-

nomic convergence, should

not affect the setting of

interest rates in the mean-

time, the governor says. "It

is nothing to do with all

that. We took account of

wbat was happening in

Europe before. We take account of what is happen-

He says that the authori-

ties in Britain and the euro

area will be pursuing policy

in parallel, but only in the

sense that they are both aim-

ing for low inflation and

sound fiecal positions.

"Because you are both run-

ning policies designed to

moderate the amplitude of

the cycle, that will help in

bringing the cycles closer

This will promote conver-

gence in one sense, but the

governor maintains that the

critical issue is the pace of

structural reform in the euro

area. "I bone very much to

see continental Europe

adopting policies which will

bring them closer to the sort

of supply-side flexibility that

we've apparently got now,"

he says. Whether this will be

timescale on which the chan-

cellar would likely to con-

sider entry, remains to be

"I think these structural

differences are really very

marked at the moment," Mr

George maintains. "I was

very pleased when the chan-

cellor made his announce-

ment on October 27. I

thought it was exactly the

together.

ing in Europe now."

soon and too far".

row. Anybody who knows economy further in this what they are talking about direction, but he doesn't feel knows they don't know with total confidence." Wary of being seen to

exercise a Greenspanesque sway over the committee, Mr George describes his role as basically a process of chairing a committee of equals". He expresses strong views when be has them, but so too do the other members. "I certainly haven't noticed much deference." he says.

The governor expects dissent at some stage, more likely because someone will disagree about short-term tactics rather than the fundamental analysis of the inflationary outlook. "I would quite like it to happen, as a matter of faci, but I'm absolutely determined not to cause it to bappen simply to gratify the cravings of the media."

The governor's emphasis on the tactical dimension of interest rate decisions predates independence. Mr Brown is already blaming his predecessor's reluctance to raise rates ahead of the general election for the impending economic slowdown. During that period, tbough, the Bank only argued that rates should be a quarter or half a point higher at most.

"I think we were in the right direction, but I don't know that I'd want to argue now that we were at the right degree," Mr George says. "This is where tactical considerations come in too not just political tactics, but exchange rate tactics also." To have argued for a bigger tightening then might bave pushed sterling even higher, exacerbating the imbalance between strong domestic and weak external demand.

The governor expects sterling's strength to hit Britain's net exports next year, as the Bank predicted in November's Inflation Report. The deepening crisis the differences are very nar- in Asia is likely to push the actually the best for Europe new governor.

GoshawK Insurance Holdings PLC.

too, because I think we would have been an uncomfortable companion in the rowing boat."

As the single currency's start-date approaches, the decisions on entrants and exchange rates are being overshadowed by the row over the presidency of the central bank and the membership of its executive board. These need to be resolved as quickly as possi-ble, Mr George says. "It is not just the decisions on the board people. It inevitably "at all comfortable that we affects the organisational structure of the ECB and have any real sense at this stage of the kind of degree". you need to have people who This means it is no clearer are recruited to do particular now than in November

The chancellor's statement on the single currency was music to the governor's ears. But relations between them were fraught earlier in the year, when Mr Brown first told him that the Bank would lose responsibility for banking supervision.

"I really hadn't expected that to happen," Mr George says. "I expected the focus to be on the financial service side - the securities side in particular - and I think everything I knew encouraged me to think that." The announcement stunned the Bank's staff, with the uncertainty dealing a further blow to already low morale. "I knew I had to say something to them, but I couldn't say with confidence that they would all have jobs. That

was kind of a low point. But

that's history." The governor says be is happy with the relationship that has been hammered out out between the Bank, the Financial Services Authority and the Treasury. But he concedes that concerns remain over the new regime: Will the PSA become an unmanageable bureaucracy? Will it apply a "one size fits all" approach to different financial activities? And will information flow efficiently between the FSA and the Rank?

clear within the five-year Mr George says the supervision announcement was the low point of his year, but he and the chancellor are now on good terms. "We see each other regularly and get on pretty well."

The big test comes next year. Most observers expect the chancellor to give Mr George a second five-year term. But he may yet decide best position for us, and that his New Bank needs a ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please we tax to fine), e-mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

### IMF medicine unfair on smaller economies

From Jang-Sup Shin. Sir, It have enjoyed reading your articles about South Korea. I am impressed by the FT staff's deep understanding of the running of the South Korean economy

and South Korean people. To your excellent criticisms of the International Monetary Fund's recipe for South Korea, I would like to add one more point. Apart from all the economic analyses, there is utter unfairness. which makes the IMF's medicine for Asian countries bitter to swallow.

When the twin deficits of the US were the main causes

of disturbances in the international financial market in the 1980s - and Japan and then West Germany demanded the the US reduce its deficits - the official reply by the US was that a sudden reduction would

in fact, the US has been running deficits for more than three decades. And the dominant opinion of the US policymakers and economists have been very critical about Japan's increase of domestic consumption tax early this year, saving that it would have a deflationary effect not only to the Japa-

cause a global recession.

nese economy but also to the world economy. However, the IMF has

requested that Thailand, Indonesia and South Korea to turn their deficits into surpluses in 1-2 years' time. For instance, the demand on the Thai government is to produce a budget surplus of more than 1 per cent of gross domestic produci next year, although the country recorded budget surpluses for nine years in a row until

The austerity programme looks like a recommendation that the government sector should strangle the private

sector when the latter is inevitably tightening its FI

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Is it fair that the big countries should reduce their deficits gradually for the health of the world economy, while small and medium-sized countries have to reduce theirs rapidly for their "healthier growth" at any cost?

Jang-Sup Shin. deputy economics editor. The Maeil Business 1-51 Pil-Dong Jung-Gu, Seoul

### A powerful influence on happiness

From Dr Brym Jones. piness omits one key variable ("Money only helps e little", December 18). His

avoidance of the even greater priority of power. The greater one's power, the greater the range of choice

that can be exercised. The unfortunate paradox for Samuel Brittan's argument is that the more "market" mechanisms are established to promote "choice". the greater are the inequali-

ties of such power which accrue from differences in monetary wealth and incomes. The ability to choose a lawyer is one such glaring example of this phe-

### ences is based upon their

ful analysis of the vagaries of equating income with hapendorsement of the priority of choice in promoting bappiness ignores academic criticisms that economists' focus on choices and prefer-

Bryn Jones, social and policy sciences. University of Bath,

### Distorted picture given of US poverty

From Mr Bryan Kim. Str. Your report on the Mayors' survey of bunger and homelessness ("Poverty on increase in US." December 16) misrepresents the nature and extent of these

Contrary to your ominous headline, the number of people living below the official poverty level has been declining, Moreover, the mayors' survey does not purport to address poverty, but only to estimate the number of requests for food and housing. While such requests may indicate increasing demand, they do not necessarily indicate increasing need. Indeed, this survey hardly

constitutes a scientific study

with appropriate methodology tor measuring real need. Instead, it merely shows perceived needs based on responses from city officials. community agencies, and other providers, not exactly a disinterested group of eval-

The fact that the survey in its 13-year history has always produced the same results only casts further suspicion on its validity. You cite that a "strong economy has had little or no

effect on either hunger or homelessness." But the survey also estimates that 27 per cent of the homeless are mentally ill, while 43 per cent are substance ebusers Perhaps many of those who are ostensibly hungry

and homeless are actually suffering from distinct illnesses that cannot be addressed simply through increased funding for food and housing.

Sweeping generalisations about the homeless will not increase our understanding of a lamentable social problem. We would be better served by a thorough analysis rather than a reprint of a summary from a politicallycharged tract.

Bryan Kim, research analyst, Statistical Assessment Service. 2100 L Street. NW Suite 300. Washington, DC 20037,

### **Politics** of envy

From Mr. J.B. Yaxley. Sir, George Parker'a article "Courtiers face pinch over perks" (December 18) is misleading. They aren't perks in the way perks are usually perceived. They go with the territory. By the grace and favour of the monarch. It has always been the same down through the ages So the Queen's staff live in palace apartments for just £45 per week, so what? The people who work for the royal family pay rents in proportion to what they earn and their pay is not the highest in the land. The veiled theat by David Davis, chairman of the Commons public accounts committee, to the Queen and parliament to let auditors look at the books smacks of the usual class envy and blatant demagoguery of those now in power.

The Conservatives were and are right. The Royal Household does occupy a unique constitutional position. Scrutiny was not deemed necessary before by other administrations, why should it be so now?

official immunity from the

law. But this survival tactic

left them vulnerable to

agents of the state privatised

This liberation from soci-

etal constraints extends to

personal life as well. The

New Russians are an almost

exclusively male tribe, but

they do take consorts, both

wives and mistresses, from

by their rivals.

John B. Yaxley, PO Box 12, Peapack, NJ, US

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### Mercedes nomenklatura

**Chrystia Freeland** examines the tribal loyalties emerging among Russia's super rich



eventy years of communism bave left Russians uniformly disgusted with Karl Marx's talents as an economist, but after nearly seven years of untrammelled capitalism bis sociological insights are coming in for something of a reassess-

As Russia'e army of inpaid blue-collar workers is wont to observe, while watching the extravagant exploits of the nation's robber barons: Everything Marx told us about communism was false, but everything he told us about capitalism was

The indisputed lords of Russia's version of capitalenvious countrymen have dubbed the New Russians. Their chief habitat is. of course, Moscow, where the New Russians gather at one of a few dozen ludicrously expensive downtown watering holes before retiring to baroque brick fortresses along the Rubleovo-

Uspenskoe highway. The road, which winds through the velvety pine forests on Moscow'a outskirts. counts among its denizens Boris Yeltsin, the Russian president, Vladimir Gussinsky and Boris Berezovsky, two of the country's most powerful financiers, along with a handful of Russia's most powerful maña bosses. known at home by the gent-ler title of "criminal authori-our roads are so dreadful".

While the New Russians

are definitely not nomadic they have a tribal affinity for bouse building and buying they can often be found far from their native environs. "In elegant Swiss watch shops in Geneva, you dare not say a word in Russian these days because all the sales clerks will throw them-

selves at you," Sergei Kara-ganov, a businessman, academic and presidential adviser, explains.

Apart from the Russian language, which, in contrast with previous Russian elites, is the vernacular of the New Russians, they are distinguished by a set of tribal markings. Chief among them

is style of transport. The Mercedes 600, preferably armoured and with tinted windows, is practically a badge of membership in the Russian establishment. The newer the car, the better. (Less well-beeled compatriots joke that when his ashtray fills up a New Russian buys another Mercedes.)
But for those et the top of the pecking order, a mere

Mercedes is not enough. Vladislav, a Russian insurance tycoon, also owns a Range Rover (armoured) and a Rolls-Royce (ordinary). On holiday in Switzerland this winter, he will pick up what is looking to be the New Russian chariot of the future - a Hummer, a 6,400 lb mammoth originally designed for the off-road activities of the U\$ Army. This beast, Vladis-

lav blandly comments. "is

Yet, Vladislav says, the has one drawback - it has true sign of a New Russian

is rather more subtle than several tonnes of steel. And with that, he brandishes a modest laminated card, a bit bigger than a credit card. This is a "Special Pass", issued by the Ministry of the Interior, which endows the bearer with immunity from uniformed police officers. Vladislav's "Special Pass" makes him almost above the law. The thin card warns beat cops that they may not even examine this magical document, bearing the legend "This Is Not Subject to

Verification" Vladislav admits that the "Special Pass", and the liberation from traffic laws which it grants, are helpful in negotiating the congested roads of the Russian capital. (His pals at the Ministry of the Interior have granted him the additional convenience of blue flashing lights and a police siren.) Bnt Vladislav claims his pass has a more serious purpose: protection from one of Moscow'e latest vogues in assassination, the use of assassins (in Russian, keelers) kitted out as police-

The "Special Pass" is thus an apt emblem of both the New Russians and the new Russia. Like the medieval princes of Muscovy, the New Russians live in a land in which state power has been decisively weakened.

To prosper, they have learned to privatise their feeble government, using money or influence to win

polygamy is the preferred style of mating. The culture of the New Russians has shown itself to be dominant in encounters with outsiders. Coincident with the appearance of the New Russians have been incursions into Russia by a related western tribe, the Wall Street investment Although convinced of their own cultural superiority, in practice the Wall

Streeters have adopted most of the tribal behaviours of the New Russians. The New Russian mating habits have proven particularly appealing to the visitors, but many Wall Streeters have also smoothly adapted to the ferocious hunting practices and collection of extravagant fetish objects of the indigenous people.

ironically, the emergence of what may become e western offshoot (homo novorussicus americanus) comes at a time when the original New Russian tribe is beginning to disperse.

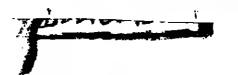
Some of the pioneering New Russians, who shocked their dingy accialist homeland when they first appeared in 1991, have died in tribal battles. Others have already pilfered away their overnight fortunes.

But the smartest are trying to transform their windfalls into enduring business empires and have sent their children to the best private

schools of the US and UK. This splinter group is betting that within a generation or two the excesses of the New Russians will have faded into legend. The real power, they hope, will rest with Russia's new aristocracy, a fledgling tribe they are trying to found.

This is the first in a series





### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday December 23 1997

### Latin America deserves luck

crisis, the economies of Latin America are concluding their most successful year in decades. Growth has been close to 5.5 per cent this year and annual inflation has fallen to 11 per cent.

This strong performance has been led by Mexico and Argentina, two countries embroiled in a deep financial crisis only three years ago. Though both economies will slow down in 1998, growth in Mexico has reached 7 per cent this year, whila the Argentine economy has expanded by close to 8 per

Both economies have certainly been helped by a benign international financial environment, but it is also clear that the benefits of more than a decade of economic reform in Latin America are at long last having an effect. Given a reasonable world economic and financial climate, this order of economic performance can be sustained for some time.

Unfortunately, the global eco-nomic picture has darkened considerably over the last six months as Asla's financial crisis bas gathered new victims. A financial disaster in Asia would lead to further retrenchment by global investors, which would reduce the volume of capital flowing to Latin America and damage its growth prospects

Growth already seems likely to slow. Brazil, the largest economy and one of the last in the region to begin economic reform efforts, may not expand at all nest year. In the worst case, its economic vulnerabilities could lead it to succumh to a financial crisis of its own, the fallout from which would ripple worryingly around the region.

#### Financial crisis

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But this is not lnevitable. Unlike their counterparts in Asla, Latin American governments are hardened to financial crisis. As President Ernesto Zedillo of Mexico has explained, if international financial markets overreact, then policy-

markets - has amply demonstrated that Latin American governments have learned this tough lesson.

Of course, there are no grounds for complacency. The economic reform process must continue and not only in Brazil, where the government must move decisively to place its budget on a sustainable footing.

such as Singapore.

coming year, economists who ini-

tially thought the region's prob-

lems were for the most part cycli-

cal, are having to reconsider. The

crisis might, after all, be struc-

The Asian crisis has affected

different groups of countries in

very different ways. Two groups

have been comparatively

unscathed. The first consists of

opposite extreme: small,

extremely open countries, in

which companies are free to bor-

row abroad and where the gov-

ernment plays only a small role

in the economy: Taiwan, Singapore and Hong Kong. Though

affected, they have not suffered

to the same extent as a third

group: Thailand, Indonesia,

#### Foreign savings

Latin America is nervous about world financial markets because it still depends excessively on foreign savings to generate satisfactory levels of investment. Putting in place tha conditions for increased domestic savings remains a priority. Governments must also continue to work on improving the resilience of the region's financial systems.

Rigid labour market practices continue to keep people out of work, and condemn millions to eking an axistence out of tha informal economy. Longer term, increases in the region's standard of living will only be sus-tainable if weak education systems are overhauled.

Latin America has endured bad economic management for most of the 20th century, but it has suffered bad luck too. Governments responded after

second world war to the obvious threat to their countries from the global business cycle hy closing their economies to the outside world. The results seemed good for growth initially, but in fact the region missed out on an unprecedented five decades of expansion in international trade.

As the century closes, most of the region's economies are at last in the hands of competent managers They are in better fiscal balance and are more open to the forces of international competition than they have been in half a century. Now the region deserves some luck: that Asia's financial crisis

does not - by triggering a panic flight to quality in the internamakers must overreact in tional financial markets fatally disrupt what appears at The Brazilian austerity pack- last to be a promising economic

### Bonuses and safety nets

In the City of London the It is not just in the financial threat of job losses, as British clearing banks rationalise their operations and foreign banks Square Mile, it is argued, is no longer a risk-free zone for you are given a £1.5tm aid pack-investment bankers. Labour age for a single year and your

Even so, the assumptions about risk need to be put in context. There are not many sectors of the global economy whera imprudent lending is rewarded by the prompt appearance of the International Monetary Fund in the guise of Santa Claus. The presents in the IMF'a sack bear tha stamp "moral hazard". By saving gung-ho bankers from the consequences of their folly, the IMF's Asian rescue - bowever justified in preventing the spread of panic risks sowing the seeds of yet more folly while protecting jobs in the financial community.

Nor is it as if the biggest commercial banks run the risk of bankruptcy. They are regarded by central bankers as too big to fail. The mystery is why governments continue to allow banks to punt on their own account in global markets knowing that if it all goes wrong the liability was that there were not enough falls on the taxpayer.

### Welfare system

O & King

Consider, too, the respective claims of the retail bankers to feel more insecure than their and reward in boardrooms gencolleagues in the wholesale martive of Barclays, has remarked mies the striking outcome of that he runs a large retail bank academic research is that there where the business is moving is no correlation between pay into cyberspace. Yet it has diffi- and performance. Since public culty taking 100,000 people with concern over 'fat cat' pay tends it. In his UK banking business to wax and wane with the husipeople who have failed to make will coincide with big headline were once cocooned in a corporate welfare aystem that had the unseasonal lesson of more in common with the civil Labour's windfall tax bonuses service than commerce.

season of goodwill in not, it sector that the perceptions of seems, as honhomous as it risk and reward are distorted. should be. Yes, the honuses are Take the British farming comhigh; some outside the City munity, where the universal would even say obscene. Yet to assumption is that governments many insiders the taste of are morally obliged to protect champagne is soured by the the farmer from the financial consequences of any crisis. If you sold a dnd pension in Britain you are fined, named cherry pick the remains. The and shamed. If you sold poten-Square Mile, it is argued, is no tially lethal BSE-infected beef market flexibility rules, not OK. complaints can still be heard on a clear day in Calais.

#### Nasty stuff

True, the comparison is invidious. While farmers knew they were feeding their cattle with pretty nasty stuff, they did not know it could end up having potentially lethal consequences for humans. The point is rather that some farmers still do not recognise the extraordinarily privileged nature of their industry. Their political clout is disproportionate to their numbers. Compare and contrast the

plight of anyone who ran a manufacturing business in Britain over the past 20 years. When confronted with the longest recession since the war in the early 1980s they were told by the industry secretary, the late Kelth Joseph, that the trouble with the British economy bankruptcies. If they failed to go bust then, they won a splendid second prize: the chance to go bust 10 years later in the deepest recession since the war.

What of perceptions of risk erally? As pay rises inexorably kets, Martin Taylor, chief execu- in the English-speaking econojob levels are around a third ness cycle, the danger is that lower than seven years ago. The the next rise in unemployment it to cyberspace, incidentally, pay increases and incentive scheme payouts. Never forget can be a removeable feast.

South Korea and Malaysia This group combines features of the other two. Companies are economists think is to hlame for the Asian crisis.

So, while many believe that Asian growth rates could recover eventually, most now say this dapends crucially on governments' ability to impose struc- July 2 Thailand allows the baht banks. in some places have far-reaching political consequences. And almost all believe next year will be one of excruciating economic "There's a great deal of trouble

to come," says Neil Saker of Soc-Gen-Crosby in Singapore. "I'm expecting some kind of cataclysm in the first quarter, possibly a debt default in Indonesia that would trigger a more general collapse and concerted intervention by the industrial world."

Mr Saker is at the pessimistic end of the spectrum. But other economists also warn of a collapse in growth next year and a rising tide of corporate problems.

been held up as a model

of how successful economies

should be organised. The US,

they were told, was doomed to

the slow lane because it didn't

save enough, it didn't export

enough, and it was much too

focused on short term results at

Asian companies were financed

by investors who were prepared

to take the long view. Their US

rivals had to deliver the goods on

Things look different today.

The US economy has been gath-

ering strength for six years or

more, and is still in robust

health. The corporate sector has

a whole string of comparative

place: a competitive costs base,

leadership in information tech-

nology, powerful brands, econo-

to be heard - albeit falteringly -

So much for all those smart

in Tokyo and Seoul.

a quarterly basis, or risk dismem-

the expense of long term perfor-

mance.

berment.

and on.

mericans may be excused a spot of gloat-

ing For years, Asia has



97 It was the year when... the Asian miracle went wrong

Needed: another miracle

Peter Montagnon questions the ability of Asia's tigers to

the huge, relatively closed economies of India and China. They At the start of this year the average private sector forecast are closed in the sense that companies have only restricted for South Korean growth in 1998 access to international capital was 6.9 per cent. Now the expectation has shrunk to 1.8 per cent, markets, not closed to world trade. There, government interaccording to Consensus Economvention in the economy is wideics which tracks the research output of leading banks and The second group is at the

For Thailand the outlook is even bleaker, a forecast contraction of 1.3 per cent compared with an original projection of growth at 7.1 per cent. Expectations for Malaysian growth have slumped to 3.9 per cent from 8.3 per cent, for Indonesia to 3 per cent from 7.5 per cent. And for Japan, the consensus expectation has halved from 2.3 per cent to

At one level the crisis has

Malaysia. tional Monetary Fund.

August 31 Malaysia's prime min-Asian economies. October 31 Indonesia accepts December 3 South Korea agrees

depreciation. Indeed, that would make matters worse by intensifying the liquidity squeeze that is depriving exporters of working

So, as Ma Guonan of Salomon Smith Barney in Hong Kong, points out, countries are facing noth structural and liquidity problems. "You must solve the liquidity problem first, hefore you solve the structural problem. Otherwise the whole thing will melt down."

At its most pernicions, the crisis has put countries such as Indonesia and Thailand into a vicious circlestarting at the point where companies scramble to huy dollars to repay their debts in the wake of currency devalua-

Their effort to meet debt pay-

countries then prompts capital flight which pushes the currency down again.

That prompts companies to buy yet more dollars to cover their debts. So the process continues until even soond companies become caught up in the threat of bankruptcy and default. In an attempt to ease these

problems, three countries -Indonesia. Thailand and South Korea - have formally called in the IMF. So far, however, the IMF programmes have failed to inspire much confidence. Part of the reason, according to

many economists, is that they have been too harsh for countries already suffering from a contraction. Part also, undoubtedly reflects fear that more shocks free to borrow abroad, as in played itself out, says Mr Quah group two, but the government retains a considerable influence at Merrill Lynch in Hong Kong.

Their effort to meet debt payments with revenues in falling from political developments.

South Korea's presidential electrons at Merrill Lynch in Hong Kong. on the economy, as in group one. Because expurt prices have fallen their balance sheet and the credit tion has already resulted in victors that many so far already, there is not much standing of domestic banks that more to be gained on tha trade lend to them. Weakness in the who was originally critical of the side from yet greater currency local banking system of affected IMF programme. Some previ-

### Chronology of a crisis

tural economic change that could to fall, sparking a burst November 21 After struggling to aim of reducing its current in some places have far-reaching of selling in the currency market meet repayments on short term account balance of payments defthat spreads quickly to Indonesia, the Philippines and Korea finally decides to turn to the IMF for help.

August 11 Thailand, with support from Japan and other Asian close Yamaichi Securities, the countries agrees on a \$17bn res- country's fourth largest brokercue package with the Interne-

ister launches one of many tirades against western "speculators" and the IMF, which he accuses of trying to subvert 0.6 per cent and 0.1 per cent

\$23bn IMF package. It agrees to on \$57bn IMF rescue package. cut spending, reduce its current account deficit and close several IMF-style reforms including crisis.

debt of around \$110hn, Sonth

November 22 Japan's authorities age bouse prompting renewed iitters about the bealth of its financial system.

November 25 Thailand and the IMF agree on new, lower growth projections for 1997 and 1998 of respectively.

December 5 Malaysia imposes

cuts in public spending with the icit to 3 per cent of gross domestic product in 1998.

December 17 Japan announces latest in a series of reflationary measures including surprise income tax cuts. After an initial rally, the stock market again turns sceptical.

December 18 IMF releases a second tranche of Korean loan as voters elect oppposition leader new president.

Kim Dae-jung as the country's December 21 New IMF World Economic Outlook sharply cuts forecasts for world growth as a result of the Asian ously staunch supporters are deserting President Suharto in Indonesia, and the Philippines faces an uncertain presidential election next year.

Though China has been less affected than these countries so far, worries are growing about the weakness of its domestic demand. "There's got to be a very strong reflationary action next year." says Chen Zhao of the China Analyst newsletter in Montreal. "Demand is decelerating very rapidly, and all growth is being generated by the external

China is likely both to ease credit further and accelerate some infrastructure projects. Mr Chen also believes the Chinese authorities will have to allow the yuan to depreciate next year, despite repeated official pledges not to devalue.

The big question is whether this will prompt another burst of market jitters that will knock the Hong Kong dollar off its peg. Mr Chen says that need not be the case. Reflation in China could be quite bullish for Hong Kong and boost its own flagging

Other economists are not so sanguine. "Pressures on the peg in the first six months are going to be enormous," says lan Mac-Farlane, regional strategist at Paribas Asia Equity.

The underlying concern across much of Asia remains the feeling that governments have done too little to tackle liquidity problems. Most economists agree that some form of long term debt rescheduling, reminiscent of Latin America in the 1990s, will be needed. "My gut feeling is that this will end with some rescheduling." says Mr MacFarlane. As soon as you get that, the markets will

Yet there would remain the problems of reviving demand and of ensuring that governments in Asia make structural changes to their economies. So far China and Japan have failed to provide any locomotive stimulus, leaving most Asian economies dependent on exports to the US, risking a protectionist backlash there.

Reflation in Japan is vitally Important, says Mr Chen. If Japan sinks again and the yen falls to 150 [to the dollar; it is now 130], then It'll he harder for Asia to recover."

Doubts also remain about the region's determination to undertake structural reform. Around the region, the pre-

scription remains broadly the same: hanking systems and supervision must be overhauled to prevent lending excess; capital markets must be developed; governments must eschew patronage and cronyism and allow the markets greater influence over buslness decisions.

For many coontries that means wrenching change. It would remove the levers of control from some of the more authoritarian governments. Just as the Latin American debt crisis of the 1980s spelt the end for several of that region's military dictators, this could usher in a more democratic age."If they don't [reform], the financial markets will punish them like crazy." says Mr Chen.

This is the question on which the future of the Asian miracle rests. "If they fluff these decisions, the miracle is over," says Mr Ma. "Without some structural change to the Asian model, it is difficult to move forward."

### Uncle Sam sees off Asia's paper tigers

Richard Lambert says the crisis in the east has highlighted benefits built into the US economy on their face, and serva them Now it turns out that Asian with crony capitalism, in which

that writers such as Lester Thurow were turning out best-sellers about the case for an American industrial policy and a heart transplant for US capitalism. The US, Thurow wrote in 1992, should encourage the formation of big business groupings like those that had proved so successful in Japan and Germany.

advantages in the global market Unlike the US, "they are countries noted for their careful organisation of teams - teams mies of scale, the backing that involve workers and managof deep and liquid financial ers, teams that involve suppliers markets - the list goes on and customers, teams that involve government and busi-And Asia? Its economies ness".

appear to be melting away by the But today it seems that Wall day. Big companies that were Street has won the battle. Com- interlocking recently storming their way into panies need the lash of the marwestern markets are now strug- ket place to keep them on their shareholdings are gling for survival. The words toes. Patient capital used to be "shareholder value" are starting thought of as a good thing, now paying because it meant business could invest in the intellectual capital the price of its products and its people, and economists who predicted the develop products and hrands over opposite: a lot of them have egg time into world leadership.

worst, they are incompetent, venal, and corrupt.

As for any idea of government intervention - well, as economist Paul Craig Roberts writes in BusinessWeek, "industrial policy replaces the impartial market

The tiger conglomerates, riddled with conflicts of interest and

banks are - at best - much less cosy relationships to government It was only a few years ago efficient at allocating capital determine financing... the result than American shareholders. At is corruption in politics as well as capital markets". So hubris stalks the land.

But some words of caution are m order. The watchful eyes of Wall Street did not prevent the US auto industry from almost driving itself into the ground in the early 1980s, or the savings and loans disaster at the end of that decade. And while it's true that the US economy is in great shape, it's far from a perfect model. Low savings and high borrowings are especially bothersome. Social problems will multiply uniess the skills of the American workforce can he improved and broadaned.

A business sector that is huilt in good measure on the stock market is bound to look good after one of the longest bull runs in history. But the trees, as someone said, do not grow to the skies. Sooner or later, Wall Street and generally unloved group of is going to turn down - and that people. But it turns out that the will be the testing moment.

No, the real lesson from Asia is without them.

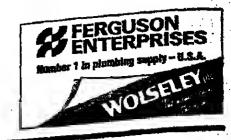
not about macroeconomic policy. Take South Korea as an example. Public finances are in good shape, the trade flows are under control, and savings rates are high. The problem lies in the big companies and banks, a good number of which are as close to bust as makes no difference.

Countries such as Korea, Japan, Indonesia and Thailand have hit trouble because their banks have been badly super vised, the financial institutions have been allowed to get away with murder, and not enough light has been shed on the workings of crony capitalism.

By contrast the American financial aystem is transparent and open, and the banks are kept under close scrutiny. What you see, by and large, is what you

Corporate governance also makes a difference. Independent, informed and argumantative boards of directors are not as common as they might he in America. in Asia, they appear not to exist at all. The tiger conglomerates, riddled with conflicts of interest, interlocking shareholdings, and opaque relationships, are now paying the

So let's hear it for America's regulators. They are an obscure free market won't work well



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Market Statistics

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### Blow to reform team as Formula 1 Nemtsov loses Gazprom runs into

By Chrystia Freeland in Moscow

Russia's economic reformers suffered a severe blow over the weekend as Boris Nemtsov, first deputy prime minister, lost political authority over Gazprom, the country's largest company.

Mr Nemtsov is believed to be seeking a meeting later this week with Boris Yeltsin, the ailing Russian president, to press for the restoration of his most important portfolio.

The attack against Mr Nemtsov follows a week in which Anatoly Chubais, Russia's other first deputy prime minister, also endured serious political setbacks. The double blow suggests the reform team is losing power in the cabinet to Victor Chernomyrdin, Russia's increasingly influential prime minister. Mr Nemtsov's

ral gas group, he set out to Gazprom management conreform, has been eroded in two

First, Mr Nemtsov and two allies have been ousted from the government board he established last spring to oversee Gazprom. Mr Nemtsov had been chairman of the board, a post he had hoped to use to bring the natural monopoly back under state control and to rein in the excesses of its

powerful managers. Second, over the weekend. Sergei Khriyenko, the minister of fuel and energy and Mr Nemtsov's replacement as head of the government supervisory board, signed a trust agreement with Rem Vyakherey, Gazprom's chair-

Since he joined the cabinet biggest crusade has been to company's managers.

power over Gazprom, the natu- renegotiata the terms of the tract. The contract signed over the weekend reappoints Mr Vyakherev as manager of the state's 35 per cent stake in the COMDADY.

> The new agreement deprives Gazprom management of some of the biggest perks which sparked complaints from Mr Nemtsov when he joined the cabinet. The most significant was the management's lucrative right to buy out 30 per cent of the company from the state at par value.

However, the fact that Mr Nemtsov was cut out from the trust agreement at the last minnte is a significant personal loss of face. His allies also fear that the details of the agreement, which have not yet been made public, may offer in the spring. Mr Nemtsov'e excessive salaries to the

#### Japan banks | George warns over under threat bank job wrangling as stocks fall

Continued from Page 1

Japan's attempts to tackle its long-running bad debt problem, senior officials at the Ministry of Finance said yesterday. "We are very much concerned that this will slow the pace of write-offs," said

The comment came as the finance ministry announced that these bad debts totalled Y28,000bn at the end of September, slightly higher than in March.

But many analysts believe the real total is much larger, because Japanese accounting standards are weaker than those in the US. The ministry yesterday called on the banks to use US standards, which, if by about 30 per cent.

cratic party indicated it might | year, but there was a limit to announce measures to tackle the crisis this week. These could include a move to backintroduce tighter regulatory standards for banks next year as part of Big Bang financial

LDP politicians are also considering raising the amount of funds available for supporting the financial sector from the Y10,000bn announced last

Continued from Page 1

overall biggest consumer of

raw pelts, taking 22 per cent of

Diamond sales have also

been savaged, according to fig-

ures published yesterday by

De Beers, the South African

group. Demand for polished

mink and 30 per cent of fox.

By Robert Chote in London

threatens to be the biggest problem in the run-up to the launch of Europe's single currency, according to the

president and members of the be more difficult than deciding "People issues are less sus-

ceptible to objective kinds of would try to be a catalyst for observed, would raise the total | decision making in its presidency of the European Union The ruling Liberal Demo- during the first half of next

what they could do.

Mr George dismissed the

France's insistence on proposing its own candidate for ECB

Mr George said there had been "an understanding" among most European central bankers and finance ministers that Mr Duisenberg would move from the presidency of the European Monetary Institute to the ECB. But the French felt they needed to put down a marker, which Mr George said was "fine so long as they get on with it".

The governor repeated his warning that the politics of monetary union were running ahead of the economics and he described the UK government's decision to wait for He said the UK government further economic convergence was the best position to take. "We would have been an

uncomfortable companion in the rowing boat." On the domestic economy, the governor said it was not clear yet how far the financial

crisis in Asia UK inflation. But be predicted that there might be further downgrades of world growth forecasts, following the recent revisions by the International Monetary Fund and Organisation for Economic Co-operation and Development.

Quizzing governor, Page 12

De Beers' London-based Cen-

tral Selling Organisation

reported in August record

sales of \$2.88bm for the first six

at \$4.64bn compared with tha

record \$4.834bn in 1996.

The world governing body of motor sport and the European Commission were heading for confrontation last night after Brussels warned that the exclusive broadcasting rights granted to promoter Bernie Ecclestone might breach EU

competition law.

The commission said it had "serious doubts" about the agreement between the Federation Internationale de l'Automobile and Mr Ecclestone's Formula One Holdings and demanded a response within three weeks.

Its action may provoke fresh threats that Formula One racing will base itself outside the European Union if no accord can be reached. It may also obstruct Mr Ecclestone'e planned flotation of his Formula One Holdings company. to which the rights are for-

The commission's stance was set out in a letter delivered to Max Mosley, FIA president, on Friday. The letter also said the competition authorities believed Mr Ecclestone's other principal role in motor sport, as vice-president of the FIA in charge of commercial activities, wae "clearly a conflict of interest".

It said the FIA carried out a self-regulatory role for motor sport that gave it power over associated money-making activities. The association was also able to control market entry or access.

had already replied to the commission, asking for clarification of what he described as "fundamental considerations" raised by Karel Van Miert, the competition commissioner. He would not elaborate, but people close to the FIA in Brussels and London said the Paris-headquartered body was preparing for a long-drawn-ont fight.

appeal processes. The commission's chief concern centres on a series of agreements that FOH has with television companies worldwide to broadcast grand prix racing. It believes that claus in the agreements restrict competition and break EU

company's value. Most ste

Wrangling over the presidency

of the European Central Bank governor of the Bank of England.

In an interview with the Financial Times, Eddie George predicted that agreeing on a ECB's executive board would which countries should join and at what exchange rates.

solutions."

The governor urged European governments to focus on track from earlier plans to the ECB appointments as soon as possible. "There is a tendency to say we can't discuss that until we know which countries are joining, but the thing has to be up and running by July 1."

> idea that the candidacy of Wim Duisenberg, the Dutch front runner, had been scuppered by

which in 1996 comprised 17 per cent of the global market, has

virtually dried up. Retail dia-

mond jewellery sales in Japan

down 20 per cent - due to lack

of consumer confidence and

Mink and diamonds lose their allure

LOW

### TV deal **Brussels** barrier

By Emma Tucker in Brussels and John Griffiths in London

mally entrusted.

Mr Mosley said last night he

anti-trust rules.

The agreements, the chief ource of income for FOH, are also seen as essential for the flotation, in which the FIA and Formula One teams may have10 per cent stakes.

The flotation is expected next year. Estimates up to \$3bn have been placed on the from broadcasting rights, which FOH holds for the remaining 14 years of a 25year contract. The commission sees the long contract as potentially anti-competitive.

#### months. Then, second half - with 25 per cent of the global total, Japan is the second largest market after the US - are sales fell by 16 per cent to \$1.76bn. This left the year total

FT WEATHER GUIDE

diamonds in south-east Asia, the weakness of the yen.

### **Europe today**

Scandinavia will be cold, with rain a times along the western coast of Norway and some snow fluries inland. The Low Countrie

Germany, Austria and Switzerland will be cold and cloudy with patchy rain, but many perts will stay dry. Southern France will have heavy rain. North-western France will also be wet, but most other dietricts will be dry and rather cloudy. The Iberian minsula will be dry with some decent spells of sunshine, but the rest of the Mediterranean will be Eastern Europe will be cold with

Five-day forecast

Eastern Europe and Scandinavia will remain cold with further snow in many parts. Western Europe will be wet and windy, but it will turn colder and showery towards the end of the

Showers in the Mediterranean will gradually die out. The Iberian



### THE LEX COLUMN

### Gold to dust

JCI, once a name to be conjured with in mining circles, has unravelled with astonishing speed. A year ago the South African mining house could look back on more than 100 years' history and forward to a promising future as a gold growth company. More than that, it was seen as a flagship vehicle for black economic empowerment. All that now lies in tatters. The share price has fallen by 60 per cent, Mzi Khumalo has stood aside as chairman and the company is planning to quit the gold business. Moreover, there is a good chance of its being swallowed up by Lonhro.

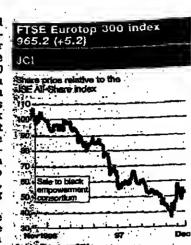
Mr Khumalo was unlucky: the past year has seen the gold price fall by more than 20 per cent to a 12-year low. But he succeeded in making an appalling fist of a bad band. Unsettling his senior managers was a bad start, compounded by strategic folly. The logic of taking a 27 per cent stake in Lonhro, for example, was never persuasive. Nor has the decision to quit the gold industry been properly explained. It is, in effect, a raising of the white flag, since the group is hardly viable without its gold mines.

The blame, however, extends further. Dewy-eyed analysts tolerated woolly thinking and opaque financing structures that should have been roundly denounced. And investment institutions were no better. instead of confronting Mr Khumalo, they took the path of least resistance and sold their shares.

The sad irony is thet many of these ills came to pass precisely because it was an empowerment exercise, seen to require different rules. The lesson, of course, is thet no amount of goodwill can serve as a short cut to wealth creation. And ekin colour is not the automatic driver of value some hoped. If South Africa learns these lessons, JCI's pain may not be in vain,

#### Pernod Ricard

Pernod Ricard is building up a war chest for its wines and sofrits business with the FFr5bn (\$830m) sale of Orangina to Coca-Cola. This fits with its being on the list of potential suitors for Bombay Sap-phire gin, one of the brands that ment for those hoping an auction stations. would push the proceeds to £700m With Bombay expected to fetch roughly £100m, this raises the question of what else Pernod is



planning to spend the money on Its determination to pay for acquisitions in cash may reflect a reluctance to issue equity to fund its ambitions. Thet would dilute the Ricard family holding just after the dispersion of its late founder's stake among numerous family members. The group's shares, which had underperformed the French market by a third in 18 months, have jumped by more than 20 per cent since Paul Ricard's death in early November, helped by bid speculation. Pernod looks to have got a good price for Orangina, a brand that will be much better exploited by Coca-Cola. But if it overspends or overstretches its management on fulfilling its international ambitions for spirits, even family shareholders

#### **Energy Group**

will ask questions.

With clearance from the Monopolies and Mergers Commission in the bag, Pacificorp is poised to resubmit its bid for Energy Group. The problem, however, is that since its original recommended offer in June of a lowish 690p per share plus a 5.5p dividend, events have moved on. Most noticeably, the UK electricity sector has risen some 20 per cent in the intervening period. Furthermore, the regulatory environment is less antagonistic now the windfall tax has been extracted. That said, uncertainties remain over the Diageo must sell. But the news that forthcoming regulatory review and it is not interested in the much big- the impact of the highly political ger Dewar's brand is a disappoint. moratorium on new gas-fired power

Energy Group's core businesses. the mainly US coal mining company Peabody and the vertically integrated generator/distributor

Bastern Group, should also bonefit from well-judged power projects in Poland, Taiwan and Turkey. All in all, on a stand-alone basis fair value has probably risen at least 20p per share to around 500p and perhaps more. Assuming that the same 20 per cent premium is applied as in the original bid - to reflect the synergies between the two electricity; coal companies - Energy Group's ehareholders should hold out for an offer above 720p.

With the shares currently trading at 675p. concern over US regulatory approval is still weighing on sentiment. This is probably overdone. While the Federal Trade Commission's investigation into the combined position in the US coal market will be tough, it is unlikely to block the whole deal.

#### Bupa/Care First

Free from shareholders to answer to, Bupa had the luxury of being able to throw another £30m (\$49.5m) or so into its bid for Care First to secure a recommendation. It could have waited to see the whites of its rival's eyes, especially as doubts persisted over whether the numbers would finally stack up for a bid backed by venture capital. Still, it must be nice to get it sewn np before Christmas.

Bupa can fund the deal - costing it about £380m including debt without much sweat. It will become about 30 per cent geared on reserves totalling roughly £700m. And the solvency ratio backing its insurance business will still be a comfortable 60 per cent. It says Care First's profits will more than cover financing costs, making it "earnings enhancing". But it will have to push operating profits up substantially from this year's sub-£30m level to achieve a respectable post-tax return.

To be sure, the industrial logic is compelling. Bupa wili have a national network of nursing homes through which it can push a greater variety of services than simply caring for the aged bed-ridden. This will help it to overcome the squeeze on income from local authorities

that has laid the sector low. In the longer term, both demographic and health insurance trends look to be in the group's favour. So long as it can fund the build-up of its integrated healthcare s internally, it looks canny to steer clear of the scrutiny that would accompany a stock market

NOTICE OF REDEMPTION To The Holders Of ITT Promedia CVA DM 575,000,000 9%% Senior Subordinated Notes Due 2007

CUSIP No. 45068aaa9\* Common Code 8062757 ISIN BE0116239337\* German Security Code-WKN No. 195193\*

Redemption Date: January 8, 1998

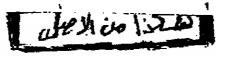
NOTICE IS HEREBY GIVEN to the holders of the 94% Senior Subordinated Notes due 2007 (the "Notes") of ITT Promedia CVA (the "Company") that, pursuant to Section 1109 of the Indenture dated as of September 15, 1997 (the "Indenture") between the Company and Citibank, N.A., as Trustee and pursuant to paragraph 4 of page 3 of the Global Note, the Company has called for redemption on January 8, 1998 (the "Redemption Date"), all of its outstanding principal amount of Notes at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the Redemption Date plus the Applicable Special Redemption Premium (the "Redemption Price").

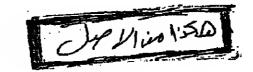
"Applicable Special Redemption Premium" means the greater of (i) 10% of the principal amount of such Note and (ii) the excess of (A) the present value of all payments to maturity, computed using a discount rate equal to the average yield to maturity of the 6% Bund maturing July 4, 2007, as quoted (on a semi-annual basis) by Goldman, Sachs & Co. and Chase Securities Inc. on the close of business two days prior to the Redemption Date, plus 315% over (B) the then outstanding principal amount of such Note.

The Redemption Price of the Notes will become due and payable on the Redemption Date, and interest thereon shall cease to accrue from and after the Redemption Date. This Notice of Redemption is conditioned upon the deposit with The Chase Manhattan Bank (Brussels Branch), as Paying Agent (the "Paying Agent"), of sufficient redemption moneys prior to the Redemption Date. Payment of the Redemption Price of the Notes will be made by the Company in Deutsche Mark through the Paying Agent to Euroclear or Cedel in accordance with the rules governing the X/N clearing system operated by the Belgian National Bank.

December 23, 1997

No representation is made as to the correctness of the CUSIP, Common Code, ISIN or German Security. Code numbers cited as printed on the Notes or as contained in this Notice of Redemption.







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International **Asset Consultants** 0171 405 8411 **FINANCIAL TIMES** 

### **COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1997

Tuesday December 23 1997



INSIDE

### Fur trade grows in spite of flak

In spite of the flak it takes, the fur trade is proving robust enough to withstand the vagaries of both fashion and finance. Demand is booming in China and although Asian turbulence kept far-eastern buyers away from the recent Danish and Finnish auctions, traders say the atmosphere is favourable. Page 22

Cisco to buy LightSpeed in \$160m deal Cisco Systems, the US manufacturer of networking equipment, is buying LightSpeed, a privately owned voice and signalling translation technology company, in a paper transaction worth about \$160m. Page 16

Macedonia doubles output of tobacco Macedonia doubled output of Oriental tobacco to 25,000 tonnes this year after the government opened the tobacco sector to foreign investment The cash-strapped former Yugoslav republic has sold three tobacco processing plants to Greek and US investors, Page 22

Warsaw to modify bank sale The Polish government is set to modify the planned partial sale of the Pekao commercial bank and offer up to a further 35 per cent of its equity to strategic investors in the second half of next year. Page 16

Pohang secures loan Pohang Iron & Steel has secured a \$266m syndicated loan - the first to a South Korean company in months. The loan - from 16 international banks - was arranged before its credit rating was downgraded yesterday to Bal by

Moody'e, the US credit rating agency. Page 20

Companies in	this I	\$9U0
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Formula One **14 LIEM** Gazprom 14 Wal-Mart Stores 16 Wertkauf Generali Market Statistics http://www.FT.com Annual reports service Benchmark Govt bonds 26.27 FTSE Actuades share indices 28 Foreign exchange Landon share service Bond orices and visids Managed funds service Dividends announced, UK

EMS currency rates

Fixed interest indices

FTSE Gold Mines Index

CROSSWORD, Page 22

20 Short-term int rates

20 US Interest rates

FRANKFURT Ricco	Cond			PARIS (PPr) Rises		
Data Modus	78	+	5	Etolia Cmm	154.50 +	13.7
Dragerwerk	33	+	3	SCAC Dista	1050 +	
Krones	512	+	47	TPI	523 +	52.5
Patte				Palls		
Bebcock-BSH		•		Bloblock		70,8
Makei	11.10		1.16	GIMH	56.20 -	
Vilenty		-	21	Graphal-Photo	237.A -	712.
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ruocus Paul Teles.		_	21	Toyo Sakus	1740 -	
LONDON (Pe		-	~=	HONG KONG		100
Rises				Mags	A	
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Likestonii	8216			Palls.	1000	
Vero			7%	Amoy Props	8.55 -	0.15
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Abboy Nati	1028	-	37	Get Estale	10.35 -	
Gen Cable	85	_	4%	Sime Dar HK	4.17 -	0.3
TORONTO (C		_	***	BANOKOK B		
Rises				Mane		
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Rio Narcea Gid	4.50		0.50		1078 +	3.71
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rutectec Res	1140	_	1.35	Bik of Ayadhya	17.50 -	8.00
			7.00	- n ryesy	11.00	-

completed early in the new

Downgradings for South Korea, Indonesia, Thailand and Malaysia

### Asian ratings cut to junk bond status

By Simon Davies and Edward Luce in London

The long-term sovereign debt ratings of South Korea, Indonesia and Thailand were all reduced to junk bond status yesterday by Moody'e Investor Services, one of the two big international cradit rating agencies. Malaysia was also

The decision leaves Korea, a member of the Organisation for Economic Co-operation and Development, on a lower bond rating than El Salvador, Croada, Tunisia and Slovakia. Jerome Booth, head of mar-

kets research at ANZ Investment Bank, said: "The credibility of the rating agencies has taken another battering. Downgrading Korea to the level of Indonesis and Thailand does not make sense. It is as though they have given up

on Asia." international markets with the spread on the Korean Developnent Bank'a four-year dollar bond widening to 9 percentage points over US Treasury bonds at one stage. The KDB orig-

ge points. Other Asian debt, including the sovereign bonds of Thailand and Indonesia, also dived.

Bond officials said the debt of the three affected countries was likely to suffer even more, given that many US fund managers are debarred from holding non-investment grade paper. "This will trigger a very large forced liquidation of Asian debt which will make the situation even worse," said an official at a US investment bank in London. "It will be almost impossible for Korea or Indonesia and Thailand to tap

The rating agenciee defended the downgrades on the grounds of the problems those Asian economies will have meeting debt payments. The fact that Korea is rated these countries is no reflection on the Korean economy, which is still very strong," said Christopher Huhne, head of sover-

eign ratings at Fitch-IBCA, the

European agency, "Korea'e

the markets in these cond-

inally issued the debt at a problem is that it is facing a spread of less than 2 percent massive short-term liquidity crisis." Moody'e said the regional crisis had "exposed the vulnerability to changes in market confidence of a number of countries that had built up high levels of short-term liabil-ities".

However, it hedged its latest downgrades, arguing that the medium-term outlook for East Asia was for "a return to more rapid growth in a sounder

The rating agencies have attracted significant criticism for failing to predict the recent ing ratings long after the markets had already in effect downgraded the bonds.

Stewart Cowley, head of global fixed interest at Hill Samuel Asset management, said: "They tend to be reac-tionary. They analyse histori-cal deta and there are good legal reasons for that. But they have done their traditional job in Asia, and once more they are behind the curve."

Critice point out that the agencies have been paid by many of the regional govern-



Long-term foreign currency ceilings

	Mc	Standard & Poor's			
	Now	Jan 1 1997	Now	Jan 1 1997	
South Korea	Bei	A1	BBB-	AA-	
Malaysia	A2	A1	A+	A+	
indonesia	Bu1	Bes3	BBB-	888	
Philippines	Beri	Ba2	BB+	BB+	
Thelland	Ba1	A2	88B .	A	

ments to provide a debt rating. and are loath to downgrade unless completely confident in

"Clearly there is concern in the markets about the credibility of the credit rating agencies given how abruptly they bave made these rating changes," said Kevin Colglazier, a director of Global Asset Management in Singapore.

Bond officials eaid yester-

put paid to Asio's plans to tap international bond markets in the near future. Korea, seeking ta raise \$9bn in a bond issue

was now shut out of the bond markets. All three countries had boped to refinance emergency borrowings from the International Monetary Fund with iesuee in the international capital markets.

### agrees to buy BZW Australia

By Gwen Robinson in Sydney and Clay Harris in London

ABN Amro, the Dutch bank, has agreed to buy BZW Australia, the Australian and New Zealand operations of the investment banking arm of Barclays in the UK, for A\$177m (\$116m).

The deal, announced yesterday, will make ABN Auro the third largest foreign bank in Australia after Bankers Trust oped markets such as Europe and Citibank of the US, with and Japan it was more likely almost A\$10bn in combined

The price represents a A\$36m premium to net assets. ABN Amro will bear the estimated A\$60m cost of restructuring and staff retention. The Dutch bank said it expected "modest redundancies" from a combined workforce of 800, although some staff in project finance might be reassigned.

The sale continues the piecemeal disposal of BZW'e equities and corporate advisory businesses after Barclaye decision not to compete in global investment banking. The debt markets operation was retained and renamed Barclays Capital.

agreed last month to pay £100m (\$165m) for BZW's European equities and advisory business - a deal that was cleared yesterday by the European Commission - and is in exclusive talks to buy select operations in Asia. BZW ties business. Malaysia's division is likely to meet the same fate. The future of the Philip-

pines' business is uncertain. ABN Amro, already one of the largest banks in Asia, began developing operations in the Australian equity and debt capital markets only recently. Its ABN Amro Rothschild joint venture was joint global co-ordinator in the privatisation of Telstra, the Australian telecoms group.

Gerben Kuyper, senior execntive vice-president, said the deal would act as a catalyst for combining the separately managed ABN Amro Hoare Govett broking and investment banking business and ABN Amro commercial banking in Australia. Steve Crane. chief executive of BZW Australia, is to lead the merged operation, ABN Amro Bank. The BZW name will disappear. BZW has had no direct banking operations since it disposed of Barcleys Australia's commercial loan portfolio in 1994, but it is a strong performer in equity and debt cap-

It has a 6 to 7 per cent share of daily equity turnover compared with 1.2 per cent for hold a seat on the board. ABN Amro Hoare Govett. the six months to June 80.

and regulatory approvals.

ital markets.

BZW Australia generated to the loss of some 1,300 jobs, sibility, though Stephen Littleabout A\$85m in revenues in mostly at the corporate level. The transaction should be

### ABN Amro Wal-Mart on the prowl for retail acquisitions in Europe and Japan

By Richard Tomkins In New York

Wal-Mart Stores, the US retailer which last week sealed a deal to buy Germany's Wertkauf hypermarket group, said vesterday it was searching for more acquisitions worldwide, of Woolworth's Woolco chain. particularly in Europe and Japan.

Bob Martin, head of Waloperations, said the company was committed to expansion outside the US, but in devel- just the view of the developed to buy existing retailers than attempt to build its own most of Japan. There may be operations from nothing.

Mr Martin sald Wal-Mart had spent more than two years but Japan has a very sophistlooking for an opportunity to icated, well-developed retail enter Europe – getting to industry. When you have that know most of the big European retailers in the process, including Britain's Tesco, tions are a more appropriate first step."

the Netherlande. But he said Wal-Mart had decided it would not enter Europe unlese it could get some level of critical mass from the outset, in much the same way as it entered Canada in 1994 through the acquisition

"There is already a strong retail base in Europe and, consequantly, doing greenfield international start-ups is not so easy," Mr said the company Martin said. "We took the same position in Canada. It is

"I feel the same way about isolated pockets where you could do greenfield start-ups,

bad chosen Germany as its entry point into Europe because it was the continent's biggest market and because of its central location. "Obviously, you can move in a lot of directions from a base in Germany," he said, indicating that

Wal-Mart planned to spread

outwards from there. "It's competitive. There's no question that this is as competitive as any market you would want to enter. But we have always taken an only \$5bn of its sales came world that we have, and I approach of getting out and from the international division of it all."

Mr Martin said Wal-Mart's immediate priority with the Wertkauf acquisition would be to improve its distribution systems, take costs out of the supply chain and improve customer service "to create as strong a shopping experience for the consumer as they can find anywhere in the world".

mind, Mr Martin said Wertkauf's name might ultimately be changed to Wal-Mart, particularly if the stores came to resemble Wel-Mart's own stores. He said he was "constantly amazed" at bow well Wal-Mart's name was already known in Europe.

Wal-Mart is the world's biggest retailer, with sales last year of \$105bn. But the company has only recently begun to expand outside the US, and

Mr Martin said the company was looking at opportunities to enter more than a dozen markets outside the US. Some are likely to come to fruition "in

the next couple of years".
"I think you will probably see us doing some in emerging markets, as well as hopefully finding some more to do in Europe some day," he said.

### Coca-Cola to buy **Orangina** for \$840m

By Richard Tomkins in New York and

Orangina brand of Pernod Ricard of France for FFr5bn (\$840m), giving the US group a new sparkling orange drink for

its product line. Orangina is one of the lead-ing soft drink brands in France but bas limited exposure in other European countries and small sales in the US. Coca-Cola said it planned to use its worldwide distribution system

to increase Orangina's sales. The Orangina brand has significant opportunity for future growth, not only in Europe but in many other mar kets around the world," said Douglas ivester, Coca-Cola's chairman and chief executive. "The truly global nature of the Coca-Cola eystem will allow us to extend Orangina's reach

even further." The acquisition - the first since Coco-Cola's relatively small purchase of the Barq'e root beer brand in the US in 1995 - comes soon after Mr lvcstcr eucceeded Roberto Goizueto as Coca-Cola chairman chief executive following Mr Goizueto's death in Octo-

Pernod Ricard said its decision to sell Orangina reflected its decision to focus more on its wines and spirits business. It already owns brands such as Havana Clnb, Wild Turkey, Dubonnet and Jacob'e Creek wine in this sector. lt said the disposal would

increase its ability to acquire other brands, with a preference given to those outside France, But it ruled out the acquisition of Dewars, as too expensive and requiring s strong sales network.

Last month, before the latest transaction, it said it could easily find FFr5bn-6bn for purcbases and expressed its appe tite for acquisitions.

Orangina's main product is a carbonated soft drink containing orange juice and pulp. Pernod Ricard bought the international activities of Orangina in in 1984, before launching an international development programme the following year.

The sale includes Orangina Light, Roangina Plus and Orangina Rouge, but not Brut de Pomme apple juice, Ricqlès mint drink and the Pam Pam fruit juice brands.

December 1997

### **US** electricity companies plan \$6.6bn merger Credit Suisse First Boston

By John Labata in New York

and Virginia Marsh in London Two of the largest power companies in tha US are to combine forces in a \$6.6bn deal that will underline growing

rationalisation in the US power market. American Electric Power said it would acquire Central and South West Corporation in an all-paper deal. If approved by regulators, the businesses will form one of the largest electric power companies in the US, with holdings in sev-

eral overseas markets, including the UK. By combining with Central and South West, AEP will extend its energy interests across 11 US states, including Texas, Ohio and Virginia. The company, which will retain the name American Electric Power, is expected to serve 4.6m customers and have annual revenues of \$11bn and

a stock market value of

\$28.1bn.

"We believe that, together, AEP and Central and Sonth West will be a successful competitor nationally and internationally into the 21st century," sald E. Linn Draper, chairm president, and chief executive of AEP. Mr Draper will stay on to head the nsw company, while E.R. Brooks, the chief executiva and chairman of Central and South West, will

The deal is expected to lead Central and South West share-AEP share for each CSW share AEP closing price of \$52 a and Mergers Commission.

share. This amounts to a 20 per cent premium over last Friday's closing price of Central and South West, and will leave Central's shareholders with 40 per cent of the newly formed entity.

Mr Draper expected the deal to improve cash flow but said it would dilute earnings for two or three years. On Wall Street yesterday afternoon, AEP shares alid \$1% to \$50%. while Central and South West shares rose \$% to \$274.

The two companies face a many layered regulatory approval process, which is expected to take 12 to 18 months and involve both state and federal authorities.

Meanwhile, regulatore demands are understood to be behind a decision by two other US power companies, Baltimore Gas and Electric and Potomac Electric Power, to call off merger plans. The two announced their proposed merger more than two years ago and have received regulatory approval. However, they said yesterday the deal had bean called off because of "financis! conditions"

demanded by regulators.
The AEP/CSW deal bas implications for the companies' holdings overseas, especially in the UK. AEP has 50 per cent of Yorkshire Electric-Ity Group, while CSW owns Seeboard. Analysts said s merger of the two companies' interests in the UK was a poschild, the electricity regulator, has said the first planned holders will receive 0.8 of an merger of regional electricity companies would almost ceryear, subject to due diligence held, based on last Friday's tainly go to the Monopolies This advertisement appears as a matter of record only £620 million Management Buy-out

from BTR plc

led by Legal & General Ventures Limited

advised by **Price Waterhouse** 

Equity provided and underwritten by LGV 1997 Private Equity Limited Partnership Legal and General Assurance Society Limited Group Trust plc

Mezzanine provided and underwritten by

Legal and General Assurance Society Limited Mithras Investment Trust plc

Senior debt arranged and underwritten by The Fuji Bank, Limited

> Due diligence advisers **Price Waterhouse** The COBA Group Dames & Moore Corporate Risk plc

Legal advisers Ashurst Morris Crisp (Newco) Arnheim & Co (Management) Clifford Chance (Senior Debt)



Legal & General Ventures Limited

Regulated by IMRO

### AIG buys American Bankers Insurance

By John Authors In New York

American International Group, the US-based multinational insurer, yesterday announced it was huying American Bankers Insurance. of Miami, in a deal worth \$2.2bn. The acquisition will allow AIG to distribute credit insurance in

nominal terms ever completed by AIG, which has hecome the biggest US acquire the outstanding comparatively weak in the insurer mostly through shares of American Bankers, rest of the world.

organic growth and acquisi- This will be at \$47 each, with tions outside the US.

The deal is based on growing revenues, rather than ing price in the 10 trading cutting costs, and both sides expect it to enhance AIG's earnings next year.

Maurice Greenberg, AIG chief executive said: "Our global franchise will open consumers, and offers most opportunities for them, It is the largest deal in through their distribution system.

Under the deal, AIG will

the exchange ratio calculated on AIG's average closdays before the deal closes, which is expected to happen early next year.

American Bankers specialises in credit insurance for of its products through while we can market many financial institutions in the of our consumer products. US such as credit card issuers, banks and retailers. This type of business is strongly developed in the US, but still

separate structure, operating as an AIG subsidiary under its present management.

Mr Greenberg described credit insurance as "an under-developed product in most of the world outside the US," and said AIG would attempt to expand the market, particularly in Asia and Latin America where it has a strong presence in other

. He said he would not rule out an acquisition which

Charterhouse yesterday lost

its distinction as an asptrant

towards creating a three-

centred European invest-

ment bank. Now, it faces a

more conventional future as

the wholly-owned subsidiary

Société Générale's deal last

Change of ownership,

however, is nothing new for

Charterhouse, which traces

its name to 1925 and its lin-

eage to 1880. The former

Charterhouse Japhet was a

member of the Accepting

Houses Committee, once the

City's inner circle. It went

through a short phase as

Charterhouse J Rothschild

before Royal Bank of Scot-

land bought it 1985 in the

run-up to London's "Big

In 1993, Royal Bank pre-

figured the retreat from

investment hanking hy

week to buy Hambros.

of a French bank, a status agement in 1993 and without much novelty after operates as Tilney & Co.

By Clay Harris,

would never appeal to us. It has to make economic and financial sense."

growth. Many are also looking to mergers as a means to cut costs

Ken Zuckerberg, analyst at AIG's shares had gained \$% diluted earnings for the Moody's, the ratings agency, at \$105%, while American future, but stressed the deal said the transaction made Bankers was up \$1% at \$45%.

- Charterhouse Bank: man-

agement buy-out specialist

Charterhouse Development

Capital, which led the

£565m (\$932m) Porterbrook

rail leasing deal; and institutional stockbroker

Charterhouse Tilney Securi-

ties. The private client husi-

ness was bought by its man-

The investment bank has

changed its focus almost as

often as owners, sometimes

shooting for mega-deals,

sometimes for small ones.

before settling on its current

forte for the middle range

hetween £50m and £400m.

This specialisation by size

takes precedence over focus

It achieved a smooth man-

agement transition from

Victor Blank, long-time

Hepher, former British Tele-

communications managing

director. It has gone 14

months without a bead of

corporate finance, with no

apparent damage. Corporate

three-member executive

committee composed of Panl

Baines, Pauline Emburey

on specific sectors.

The company will retain a was not about increasing strategic sense for both com-eparate structure, operating scale. He said: "Size by itself panies. "AIG will essentially panies. "AIG will essentially become the market leader in the credit insurance and warranty businesses. It also US property and casualty allows American Bankers to insurance premiums have leverage AIG's global netfailed to grow by more than work, and get access to their the rate of inflation for the higher ratings. In an envipast 10 years, forcing the ronment of soft propertylargest insurers to look to casualty and limited US foreign markets for revenue growth opportunities, con-

solidation makes sense. Wall Street welcomed the acquisition. By mid-session,

### Tyco in \$1.77bn takeover

Tyco International, that highly acquisitive US industrial and service conglomerate, yesterday announced a \$1.77bn takeover of the medical and surgical manufacturing devices division of American Home Products.

The all-cash deal is the lat-

Tyco said yesterday it had entered into a definitive agreement to huy Sherwood-Davis & Geck, a division of AHP, Completion of the deal is subject to regulatory

approval Sherwood manufactures medical and surgical devices including needles, syringes and other specialised disposable medical products. About 50 per cent of its \$1bn annual sales come from out-

industry.
The addition of Sherwood to our disposable medical products group will greatly enhance our competitive position by providing a broader line of products to world," said Dennis Kozlowski, Tyco chairman

est hy Tyco in recent months. This year it acquired ADT, the security group, for \$5.6bn, and Keystone international, a valve and pipe manufacturer, for

chairman, to Michael

side of the US.

Tyco said it planned to integrate Sherwood within its disposable and speciality products group, and that the acquisition formed part of its growth strategy in the disposable medical products

Tyco has operations in more than 50 countries and than \$11bn.

and chief executive.

INTERNATIONAL NEWS DIGEST

### Cisco in \$160m multimedia buy

Cisco Systems, the US manufacturer of networking equipment , is huying LightSpeed, a privately-owned voice and signalling translation technology company, in a paper transaction worth about \$160m. The deal, the latest fill in acquisition by Cisco, represents an important step in its strategy to combine multimedia capabilities into existing corporate and public networks. Cisco will swap between 2.7m and 3.8m of its shares for the outstanding shares and options in Washington based LightSpeed. Cisco, whose shares closed on Friday at \$58%, expects a one-time charge against after-tax earnings of between 11 cents and 15 cents a share as a result of the transaction. Paul Taylor

#### ■ EUROPEAN COMMISSION

### Sita, Terra acquisitions cleared

The European Commission yesterday cleared the acquisition of certain subsidiaries of Browning Ferris Industries, of the US, by Sita, the French company controlled by the Suez-Lyonnaise des Eaux group. Sita and Browning Ferris Industries specialise in the collection, treatment and commercialisation of domestic industrial and commercial waste. In addition, the commission's competition authorities allowed Terra Industries, of the US, to acquire the nitrogen fertiliser business of Imperial Chemical Indus-Emma Tucker, Brussels tries, of the UK.

■ ACCOUNTANCY

#### KPMG partners endorse merger

US partners of KPMG Peat Marwick, the accountancy firm, have overwhelmingly endorsed its proposed merger with Ernst & Young. Those in favour comfortably exceeded the two-thirds minimum required. The two firms are expected today to submit formal merger plans to competition authorities in Brussels. The two companies yesterday denied reports that they were planning to spin off their audit practices in order to win the regulatory go-ahead from the European Commission.

Christopher Adams, Insurance Correspondent

#### BANKING

#### Rabobank buys NZ finance unit

Rabobank International, the Dutch agricultural co-operative bank, has agreed to pay about FL 120m (\$60m) for Wrightson Farmers' Pinance, the finance arm of Wrightson, the New Zealand rural services company. The business, which has a balance sheet total of Fl 650m, will operate from 28 hranches under the name Rabo Wrightson Clay Harris, Banking Correspondent Finance.

■ POLAND

#### Warsaw to modify bank sale

The Polish government is set to modify the planned partial sale of the Pekao SA commercial bank and offer up to a further 35 per cent of its equity to strategic investors in the second half of next year. Fifteen per cent of the bank. which controls about 20 per cent of the financial system's assets, will be been floated on the stock exchange next spring. CSFB is advising the government on the sale of the bank, which reported a \$154m net profit for the first 10 months of this year. Christopher Bobinski, Warsaw

#### **SINGAPORE**

### Fidelity to close office

Fidelity Investments is to close its Singapore office next month and consolidate all Asia ex-Japan operations in Hong Kong, the US fund manager said yesterday. It said the decision was a strategic one, and not associated with the turmoil in Asian markets. Louise Lucas, Hong Kong

### BHF-Bank sells 50% Aspirations stake in Charterhouse lost in France

in Frankfurt and Andrew Jack in Paris

BHF-Bank, the medium-sized German bank, is to sell its 50 per cent stake in Charterhouse, the UK merchant bank, to Crédit Commercial de France for about £120m (\$192m).

The sale is part of the German group's strategy of focusing on its domestic advisory business.

BHF and CCF each bought 45 per cent of Charterhouse from Royal Bank of Scotland four years ago, raising their holdings to 50 per cent each last year. Charterhouse, which welcomed the deal, earned net profits of £27m in 1996, with a higher result expected this year.

Charles-Henri Filippi. CCF's executive vicepresident, said the acquisition would allow his group to enhance activities across Europe. Charterhouse will keep its name, and its private equity arm - which scarcely exists at CCF - will remain separately managed. But there will be greater co-operation hetween CCF

L4,000bn (\$2.3hn) capital

insurer AMB and two

French insurers, agencies

Italian insurer and Allianz.

SELECTION PROCEDURE

The acquisitions are part

report from Milan.

yesterday approved a AGF of France.

iuna the

acquisition of German hostile bid for the French

of a deal agreed between the subsidiaries of Athèna.

mergers and acquisitions, equity markets, and structured finance.

The deal reflects the changes taking place in European investment banking, as banks jostle for position ahead of the single currency and in the face of tougher global competition. The German bank is striving to improve profitability by building its activities in corporate advice and financing. private banking and asset

management, and trading. Ernst Michel Kruse, chairman, has said BHF wants to achieve a pre-tax return on equity of up to 25 per cent in the current 12 per cent. BHF intends to build its corporate finance business with Mittelstand (medium-sized) companies, helped by its branches in London, New York and Singapore.

However, it will still co-operate with CCF - both banks own 2 per cent of each other's share capital - in such as trade finance, correspondent banking and operations in parts of the developing world. BHF has been the subject

group in return for control

of AMB, a subsidiary of



His efforts to improve the hank's profitability are backed by Allianz, the German insurer, and DG Bank,

two leading shareholders. CCF is also huying BHF's international transactions 15 per cent stake in Equinox Group Holdings, which spe-cialises in Asian equity investments and corporate finance. CCF already holds

of takeover speculation, but this has faded since Mr Kruse arrived last March.

15 per cent of Equinox.

the terms, of the capital

increase, shareholders would

It said shareholders would

English clearing banks, by apparent damage, Corporate selling 90 per cent of finance has been run by a Charterhouse to CCF and BHF-Bank; it sold its remaining stake last year. The group has three parts and Andrew Speak.

Generali board approves capital increase The board of Assicurazioni of Germany, to avoid a bid AGF from the Worms group increase at an extraordinary day's meeting, Generali said Generali, the Italian insurer battle between the two for in a FFr12bn deal completed meeting on January 10.

> r cent of AMB. It will make a public tenbe entitled to four shares for der offer for AMB at DM210 every 25 held at a price of a share .- a premium of about 20 per cent over the France. average price of the last three months.

In a statement after yester-

. - Generall said it expected L4,500bn on acquiring the GF of France. - last week. - Generali said it expected L1,500bn on acque Generali agreed to Generali said that, under to spend L8,300bn buying 80 French operations.

> will give the Triestebased insurer more than e 4 per cent market share in

Shares in Genarali closed in Milan down L158 at annual revanues of more L41,788.

### HORSERACING ORGANISATION OF GREECE INVITATION

FOR EXPRESSIONS OF INTEREST IN PROVIDING FINANCIAL AND ECONOMIC ADVICE The HORSERACING ORGANISATION OF GREECE (ODIE) is a Legal Entity under Private Law and is governed by the terms of Law

Allianz, and for control as L28,000 each - or a nominal

Athèna was hought by be asked to approve the

GPA and Proxima, two price of L2,000.

ODIE, in cooperation with the General Secretariat of Sports, intends to transfer the racecourse from the Phaleron Delta, where it operates today, to Tatol, in the Prefecture of Attica. Bearing In mind the preparations for the Olympic Games of 2004, ODIE is planning the construction of a new, up-to-date horseracing and Olympic equestrian centre at Tatol. The plan for the area of the present Phaleron racecourse is to build on it exhibition centres and sports installations conforming to Olympic standards (where, during the Olympic Games in 2004, wrestling, boxing, volleyball, tae kwon-do, judo, handball and fencing events can be held). OOIE is also planning the construction of a racecourse in the Community of Kalohorio in the prefecture of Thesseloniki.

In order to implement the above, OOIE is seeking an Advisor (legal entity or group of legal entities) who will investigate, elaborate and evaluate the projects from the viewpoint of e broader economic and administrative framework, in order to submit proposals to

A. 1. A study for the transfer of the racecourse from the Phaleron area and its installation at Tatol. Construction of a new racecourse and Olympic equestrian centre at Tatoi.

Modification of the present racecourse area into a venue for exhibition centres and centres for the holding of Olympic events such as wrestling, boxing, volleyball, tae kwon-do, judo, handball and fencing.

4. Construction of a racecourse in the Community of Kalohono, Thessaloniki. Ways of financing the above projects and the presentation of alternative proposals, accompanied by a comparison of

6. Planning, organisation, support and operation of racecourse betting of all types, both within the racecourse and through

7. The legal, technical and commercial matters which will arise both from the implementation of the transfer and the construction of the racecourse, the Olympic equestrian centre and modification of the Phaleron premises.

B. The drafting of a strategic and business plan for OOIE. OOIE invites legal entities or groups of legal entities who provide financial and economic advisory services, who are of international renown and authority, specialised and with previous experience, to express their interest within 30 days from the last publication of

the present in aither the Greek or foreign press and up to 1:30 pm, at the Phaleron Racecourse, Phaleron Delta. Special axperience in financial and economic studies for the planning and development and/or upgrading and/or coordination of equestrian and horseracing installations and organisation of betting systems is desirable and will be taken into account. Interested parties, together with their expression of interest, must submit:

A list of the principal financial and economic advisory services they have rendered in the last five (5) years, with reference to their value and the date they were rendered and to whom (public or private bodies).

A brief memorandum with a summarised description of the measures taken to ensure the quality of their services as well as a description of the means they use for conducting studies and research and, in the event that they intend to use third parties in the execution of the above services, to indicate them and their services. Every document in the file of an expression of interest must be written in Greek.

ODIE will make up a shortlist of selected candidates in which will be included all those who, according to OOIE's judgement. correspond with the regulrements of the present invitation. All those included in the shortlist will be invited to receive more specific information on the projects, after which they will be called upon to submit their final proposals, including the total cost of their services.

It is estimated that the selection of the advisor and the appointment for the project will take place within one month from the date

All those who have expressed their Interest to OOIE following this invitation, do not acquire any right, claim or demand arising from the present, against OOIE for any cause or reason whatsoever. The present was drafted in Greek and translated into English. In any eventuality, however, the Greek text shall prevail.

For a copy of this invitation and for any relevant information, interested parties may apply on working days and during working

Horseracing Organisation of Greece, Phaleron Delta, 176 74 Athens, Greece Attention: Mrs. Katerina Spilia, Office of the Board of Directors Tel: (301) 9417333 Fax: (301) 9431799 Monday to Friday from 08:30 am to 13:30 hrs (GMT+2)



### **BEOGRADSKA BANKA GROUP**

We would like to take this opportunity to wish all our customers and friends:

Merry Christmas & a Peaceful & Prosperous 1998

BB Group, instead of sending Season Greeting Cards to its business partners, has decided this year to donate the relevant money to Humanitarian Funds.

The Financial Times plans to publish a Survey on

### **Business Education**

on Monday January 19 1998

For further information please contact:

Marion Wedderburn or Melanie Miles

Tel: +44 171 873 3234

Fax: +44 171 873 3064 or Your usual Financial Times representative FT Surveys

RECOMMENDED CASH OFFERS

BARING BROTHERS INTERNATIONAL LIMITED on behalf of FLINT INK (UK) LIMITED = wholly-owned subsidiary of FLINT INE CORPORATION

mg Brothers International Limited ("Baringa") announces on behalf of Flim Ink (
sized jithe "Offeror") finet, by means of a formed offer document dated 22 December. I
"Offer Document") and by means of this advertisement, Barings is making recomment
to offers the "Offeror" on behalf of the Offeror to accepting all the 2.5p. preference share
such ("Manders Preference Shares") in Manders p.l.e. ("Manders") and all the oties
of or unconditionally allored and fully peak ordinary shares of 25p such ("New Johnson
havy Shares") in Manders (not already owned by Plint Ink Corporation or its subsiditrakings) and any further such alartas which may be issued or unconditionally allore
to offers remain open for acceptance, induced to the provisions of the Code, by a
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RE SUL

Shar-chaldars, including those to wissan the Offer Ducasment is not halag dampatiched. The Offers are not being made, directly or indirectly, in or into or by use of the mails or by any secans or forestromerously (including, without husbations, feating transmissions, select and telephone) of feat-rease or foreign consumero of, or any facilities of a national socialities cortaining of, the United States, its pamessions or territories or only area subject to its jurisduction or any polarical subdivision thereof, nor are they being made in Canada, Ameraka or Ispan. Accordingly, copies of the Offer Docasmen, the relevant Form of Acceptance and any other related offering documents and this advertionment are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Ameraka or lapsa. Including to Manders Shareholders or participants in the Manders Share Option Schemes with registered addresses in the United States, Canada, Australia or Japan or to phrisous whom the Offeror knows, or has reason to believe, to be custofficial, transact or the considerance of the United States, Canada, Australia or Japan or to phrisous when the Offeror knows, or has reason to believe, to be custofficial, transact or the considerance of the United States, Canada, Canada

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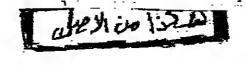
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A NEW LEADER OF RUSSIAN BANKING RATINGS HAS EMERGED!

The commercial bank Diamant, established on 27.01.94, was ranked as 4th in terms of authorised capital volume and 16th by the size of its capital base.

Diamant is a type of "financial supermarket" providing a wide range of financial services to different client groups - private individuals, big corporations, financial institutions, medium and small-sized corporations.

Diamant enjoys the trust of its shareholders who consider their bank as safe and providing growth in their finances. This is exceptionally valuable asset amidst the volatility of the Russian



the tolerand Water franchischer

BUNGHAL .... Man. Terra acquisitions cleans Man of Francisco Production of Control With the big the sign

District to the same The same of a --AND AND SHAPE OF STREET Relies free Land Land

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teste bures a complete THE Editor & Take of that the tar at di des fire fi ere :

Rabobank burs 1/ finance to

Appen Baselle, Sond and to the Survey of the later to talkated treat i 1.

POLANCE

Warsaw to modify hank sale Please Probable at 1

Mantenania in feie

MAN PARENCE MAN **Padolity** for a loss office

Personal States . . .

multimedia buy

Street trains to be seen to be string

By Ted Bardacke in Bangkok and Shella McNuity in Kuala Lumpur when their without the The Development Bank of THE PERSONAL PROPERTY OF THE PARTY OF Singapore yesterday announced plans to take a 50.8 per cent stake Action of the state of the stat in Thai Dann Bank, Thailand'a 12th largest commercial bank, for Bt5.36bn (\$114m). If the deal is cleared, it will be the first time a foreign financial

7

institution has taken a majority stake in a Thai bank since the

door to foreign participation.

end deadline for Thai banks either tutions. to come up with capital-raising plans or be taken over by the gov-ernment. Several deals – includ-ing the takeover of First Bangkok City Bank by Citibank, of the US - are being studied.

The cancellation last week of s

country's authorities opened the fuelled worries that not enough growth prospects and economic Thai authorities have set a year- big stakes in Thai financial insti-

DBS plans acquisition of Thai Danu Bank

However, Vickers Ballas, the Singapore brokerage, last week took a 49 per cent stake in Nava Securities, a leading That broker, and DBS said yesterday it was keen to expand its business in Thailand through Thai Danu.

buyers were willing to risk taking strength, notwithstanding the current economic and financial turmoil," said Ng Kee Choe, DBS president

COMPANIES AND FINANCE: INTERNATIONAL

DBS plans to buy 268m new shares issued by Thai Danu at Bt20 each - a premium to last week's closing price of Bt15 and the bank's adjusted book value of Bt5 after accounting for non-"We are confident of Thailand's performing loans and write-offs, try, preparing it for the tighter according to Jardine Fleming,

An additional 32m shares will be placed with other institutional investors in Singapore. DBS. which runs offsbore banking operations in Thailand, already

owns 3.4 per cent of Thai Danu. The injection of new capital will earlier this month. raise Thai Danu's equity from Bt11bn to Bt17bn. Its capital-adequacy ratio will rise to 17 per cent, the strongest in the indusprovisioning requirements to be

in Hong Kong

conglomerate.

The Hongkong and Shanghai

Banking Corporation has

interest in the Hutchison

Whampoa group, raising HK\$2.3bn (US\$296.8m) and

ending a 22-year equity rela-

tionship with the Hong Kong

that it had sold its 5 per cent

stake in Hong Kong Interna-

tional Terminals Group

(HIT), a ports subsidiary of

Hutchison Whampoa, in Sep-

"The investment in HIT

has been profitable for Hong-

kong Bank but it was not s

core business for a financial

services company," the bank

The sale marks the end of

an equity relationship with

Hntchison which began in

1975, when the banking

group began to step its diver-

The bank and Hutchison

were close even before it was

an investor. Douglas Clague,

sification.

tember. The stake bad been

held for nine years.

The bank said yesterday

introduced by Thailand's central bank from January.

It also puts the bank in a strong position to bid for the performing assets of the country's 56 finance companies that were shut down

Analysts said the purchase was part of a campaign by Singapore banks to expand their husiness base. DBS was making the mov now to take advantage of the out in the US steel industry weakened baht, said one.

was unable to repsy its

Keen to protect its own

interests and sware of the

reluctance of the colony's

then governor to see Hutchi-

son collapse, the hank

Two years and a merger

later, Hutchlson hecame

Hutchison Whampon and the

bank's 33.65 per cent stake

in 1979, the bank sold its

90m shares to Li Ka-shing

for HK\$639m in s move

that created Hong Kong's

- or trading house - and

belped pivot Mr Li into the

ranks of Asia's wealthiest

considered more favourable

to Hongkong Bank: Nikko Research points out that it is

much higher than the valua-

tion attributed by Cbina

Resources, a malnland-

backed conglomerate, which

This time the price tag is

tycoons

first Chinese-owned "hong"

was diluted to 22 per cent.

stepped in as an investor.

borrowings.

**Hutchison** exit

nets HK\$2.3bn

for HSBC

### **Bid tussle** breaks out over **\_ukens**

By Richard Waters in New York

A rare takeover tussle broke yesterday as Allegheny Teledyne, a metals company hased in Pittshurgh, made an unsolicited \$450m offer for Lukens, a producer of stainless steel that has aiready agreed to he acquired by Bethlehem

The struggle for control of Lukens reflects the growing pressure on US steel companies to raise their efficiency and cut costs - if necessar; by consolidation - against a background of slowing demand and sluggish prices, particularly for stainless

products. Both Allegheny and Bethlehem are already hig producers of stainless steel, and each has said a merger with Lukens would yield

considerable savings. In a letter to Lukeus' directors, Richard Simmons, chairman of Allegheny, said his company had discussed a merger with Lukens for more than s year and was "sprorised and disappointed" by news of last week's agreement with

Bethlehem. Allegheny said it would pay \$28 a share in cash for Lukens, topping the earlier offer. Bethlebem has agreed to pay \$25 s share, 62 per cent in cash and the remain der in stock.

Both companies would also assume Lukens' \$250m of debt. Lukens' shares rose \$4&

paid HK\$3.5bn for a 1D per on the news, to \$282, on expectations of an even higher bid. Allegheny potnted to the

all-cash nature of its bid at a time when steel compaformed strongly in the first | nies' shares bave been under considerable pressure - as one of the strongest aspects of its offer, The company added that

with an over-funded pension scheme, it was in a good position to belp meet Lukens' unfunded pension liabilities

### deal between ING Bank, of the Netherlands, and Siam City Bank eventual recovery, long-term JSkyB confirms talks on PerfecTV merger

By Michiyo Nakamoto in Tokyo

JSkyB, the Japanese satellite broadcasting service owned hy News Corporation, Sony, Softbank and Fuji TV, confirmed yesterday it was in merger talks with its com-

petitor PerfecTV. JSkyB said its shareholders bad approached PerfecTV sbont a merger on equal terms. PerfecTV, which is owned by a number of shareholders led by four large trading companies, had not officially accepted or rejected the offer, it said. However, a decision is expected within a week to allow for preparations ahead

growing competition in the multi-channel digital broadcasting market. A merger of JSkyB and PerfecTV, which has been

offering multi-channel digital services since 1996, would create an important force among satellite breadcasters competing for a market that has taken longer than expected to take off. It would have a capitalisation of Y40bn (\$310m) and offer more than 200 channels.

The decision by JSkyB to seek a merger with PerfecTV highlights the increasingly difficult environment faced by satellite broadcasters in of JSkyB's planned launch Japan. It also represents a climbdown by Rupert Mur- ambitions.

JSkyB said its decision to doch, News Corp chairman, seek s merger was driven by who started with a 50 per cent stake in JSkyB hut is likely to end up with a much smaller interest in the merged company. Sony, which has stakes in

both JSkyB and PerfecTV. msy become the largest shareholder in the new company. This would pave the way for it to become an integrated entertainment company with operations encompassing hardware, software and distribution. Meanwhile, Mr Murdoch -

who last year shook the Japanese broadcasting industry when he announced plans to set up a satellite service in Japan - appears to have been forced to scale back his



with four of Japan's largest

If the merger goes Sumitomo, Itochu and Nisthree existing partners in

through he will be joining sho Iwai - as well as the

### American to loosen De Beers ties

By Kenneth Gooding. Mining Correspondent

The structural and cultural American, Sonth Africa's more than 100 years have bound it closely to De Beers, the world's biggest diamond mining and marketing

The move is the latest step in the process started last month, when Anglo said it would simplify its structure and consolidate its interests

companies, in which Anglo would hold aignificant In November, Anglo

changes sweeping Anglo announced details of how it would put its separately biggest group, are continn- listed gold companies into ing as the group plans to cut one group, Anglogold, that some of the ties that for will be the world's biggest gold producer. It said yesterday that De

Beers would become a self-administered and freestanding company with its own staff. De Beer at present relies for much of its expertise on Anglo's Diamond Services Division.

From January 1, all 200 into independently managed employees in this division

will be offered positions with De Beers, which will introduce a share option scheme to help "focus management efforts"

De Beers will cancel its existing service agreements with Anglo against payment of a negotiated considerstion. However, it may still ask Anglo to help with large projects "on an ad boc and arm's-length basis". In order to concentrate all

Anglo's diamond activities in De Beers, Anglo and Anglo American Investment Trust (Anamint) will transfer their interests in compa-

London-hased Central Sell- American industrial Corpo ing Organisation to De ration and Minorco, the

The likely outcome is that Auglo will hold about 67 per cent of Anamint, and Anamint about 34 per cent of De Beers and 31 per cent of De Beers Centenary, the Swiss part of the diamond group. Julian Ogilvie Thompson, chairman of Anglo and De

Beers, said the transactions would not materially affect the earning and net asset value of De Beers, Anglo or Anamint De Beers would remain the largest shareholder in Anglo and the secnies controlled by De Beers' ond largest in both Anglo

group's Luxemhourg-listed offshoot. Analysts said it was diffi-

cult to regard De Beers as an independent company while these links continued. 'Until they break the loop of Anglo owning Anamint, and Anamint owning De Beers and De Beers owning Anglo, there will always be a discount on the asset values of these companies," said Roger Chaplin at T. Hoare. the London stockbroker.

the conglomerate's erstwhile bead, had also acted as deputy chairman of the hank.

Hongkong Bank bonght 150m new shares in Hutchison in what was essentially a rescue bid - the company was a big debtor of the bank and, after a period of opportunistic expansion ahead of the 1974-75 slump, Hutchison

cent stake in HIT last December. The latest transaction gives Hutchison 85 per cent

The ports arm bas per-10 months of this year, but the ontlook is clouded by fears of slower container growth and the possibility that Orient Overseas, an important client, may decamp to a rival terminal operator following its move to a new shipping alliance.

# The key to success from the world leader. For more than 30 years, Sodexho Alliance has built its success through the talent and the skills of its people, the confidence of its clients and the respect of its shareholders.

### **Annual results**

Contract Food and Management Services - Remote Site Management - Service Vouchers and Cards - Leisure Services

The Board of Directors of Sodexho met under the chairmanship of Pierre BELLON to close the accounts for the year ended August 31, 1997.

I - BUSINESS PERFORMANCE

The number of units rose from 13,512 to 14,381 during the year, while the number of employees rose from 141,118 to 151,595. Operations are now located in 66 countries worldwide.

The year also saw the award of a large number of new contracts:

 Food and Management Services: Motorola in Toulouse (France), Chase Manhattan Bank and the Aldershot military base in the United Kingdom, the University of Pittsburgh (PA) and a facilities management contract for twenty psychiatric hospitals in the United States, Siemens in Brazil, Germany and Sweden, Danone in Moscow, and the Institute of Education in Hong Kong. Remote Site Management: Shell UK in the North Sea and the Escondida Mine in Chile, the largest mining project in the world.

 Service Vouchers and Cards: Gemplus in France and the Ministry of Communication and Transportation in Mexico.

II - FINANCIAL RESULTS Over the year, consolidated sales increased by 18% to FRF 29.497.050.000.

BAYER AND HARBOR CRUISES 2 %

broken down as follows: 

• Currency effect ...... 10 % By core business, the revenue stream broke down as follows:

FOOD AND MANAGEMENT SEBNICEZ 90 % . REMOTE SITE SERVICE VOLICHERS

Sales by major region were as follows



Operating income rose by 24% to FRF 1,391,079,000. Consolidated net income less minority interests totalled FRF 538,242,000, a 34% increase from the prior-year figure before non-recurring items.

To enable Sodersho Alliance shareholders to benefit from the growth in earnings, the Board will ask them to approve a dividend per share before tax credit of FRF 35.00, including the associated tax credit of FRF 17.50, the total dividend comes to FRF 52.50, an increase of 35%. The proposed payout amounts to FRF 263,204,655, corresponding to 49% of consolidated net income less minority interests.

III - NEW SHARE ISSUE The Board of Directors noted that all of last November's FRF 2 billion share issue had been subscribed. Shareholders responded very positively to the issue, despite difficult conditions in the financial market.

IV - ACQUISITION OF MARRIOTT INTERNATIONAL INC.'S

FOOD AND MANAGEMENT SERVICES BUSINESS On October 31, Sodexho Gardner Merchant acquired Marriott International Inc.'s food and management services business in the United

 As announced on October 1, the merger of Sodexho North America. and Marriott Management Services in North America is scheduled for firstquarter 1998. Sociedo Alliance will hold 49% of the new company, the Marriott family will retain around 10% and the rest will be publicly owned. The new company, Sodesho Marriott Services Inc., will be the North American market leader, with more than 4,800 units and FRF 24 billion in sales, its shares will be listed on the New York Stock Exchange. The link-up will also strengthen Societho Alliance's global market leadership. A financing commitment for Sodexho Marriott Services Inc. has been obtained from Société Générale and JP Morgan. Financing is now being syndicated.

V - OUTLOOK

The Board of Directors discussed the outlook for the future, which remains favorable, Pierre 8ELLON indicated that for the current fiscal year, based on currently available data:

 Consolidated net income less minority interests, excluding the merger of Sodexho North America with Marriott Management Services in North America, is expected to increase by more than 10% over the previous year.

 The merger with Marriott Management Services involves a certain number of aspects that are beyond Sodesho Alliance's control and which could modify the impact on fiscal year 1997/98 earnings. These include:

 The date of final closing, which will not be before March 1, 1998. US interest rates at that date.

 The nature of the integration costs and their accounting treatment. Excluding the impact of such hard-to-foresee events, and based on shares in issue following the capital increase, net earnings per share should increase by approximately 6% in fiscal year 1997/98.

Pierre BELLON also confirmed that net earnings per share, after amortization of goodwill, are expected to grow by an average 20% a year over the next tivee fiscal years.

As Sodesho Alliance continues to expand in the world marketplace, we derive important competitive advantage from our independence, our global reach, the quality of our teams and our excellent financial position.



Sodexho Alliance worldwide leader in food and management services

For further Information, please contact: Raphael OUBRULE - Corporate Secretary Phone: +33 ] 30 85 74 74 - Fax: +33 1 30 85 50 05 - Internet : http://www.sodecho.com

#### **COMPANIES AND FINANCE: UK**

Scotia's diabetes drug is blocked and Biocompatibles' sales will not reach targets

### Further gloom for biotechnology sector

The shares of Biocompatibles and Scotia fell sbarply yesterday, underlining the difficulties of the UK biotechnology sector.

Scotia shares fell 521/p to 265p in response to the announcement after the market closed on Friday that bealth regulators had blocked the launch of Tarabetic, a drug to treat diabetes. The shares touched 735p at their 1997 peak in Janu-

company issued a statement saying sales would not reach planned targets, and that a doned in May. partnership with a mainstream nharmaceuticala off. Biocompatibles' sbares

peaked in April at £14.18. The gloom spread across almost the entire aector. even affecting companies which have enjoyed a relatively good year, such as Cortecs and Chiroscience. There has been a series of

Biocompatibles lost failures in clinical trials this icines Control Agency, intends to sell its 17 per cent catheters and contact lenses another 20p to 457% p as the year, the most important of which oversees the sale of stake in Scotia over the next J&J is one of the world'a big which was Celltech's drug to medicines in the UK, first treat septic sbock, aban-

The biotechnology sector has a history of volatility. company was still some way Although some companies, auch as Scotia, have sales, stock market valuations are based more on the perceived prospects of drugs in research.

Scotia's Tarabetic was aimed at patients suffering from the nerve damage

Biocompatibles' share price has been weak since the company announced m form a partnership with Johnson & Johnson, the US

MCA disagreed and conrmed the block makes a plastic coating other products.

This month Dr Horrobin friendly to the burnen body. The contact announced he was leaving. The coating is used to cover the company he founded in stents (wire mesh implants

Alistair Taylor, chief exec-

utive, said yesterday that Biocompatibles was holding September that its talks to talks with several other companies which might lead to the formation of two parthealth care products com- nerships to develop and dispany, had been largely aban tribute its stents, one for doned. Biocompatiblea heart products and one for

The contact lens side was having mixed fortunes too, held back by "slower than 1979. The Horrobin family to hold open blood vessels), expected" sales in the US.

Bankara, which paid

National Westminster Bank

£179m for the equities team.

has targeted 150 "key"

employees with incentives to

help easa the merger pro-

cess. Douglas Kidd, manag-

ing director of corporate

affairs at Bankers Trust.

### **NEWS DIGEST**

### **Bupa acquires** Care First

Care First

Share price (pence

Bupa has bought Care First, the UK's largest nursing home operator, after increasing its offer from £241m to £273m (\$450.5m). The mutually owned health insurance and hospitals group won control of 53 per cent of the company after getting a recommendation from the board of Care First for its improved bid. It raised its price from 150p a share to 170p after discovering that Chai Patel, the former chief executive of Care First, was on the point of launching a counter bid.

Care First had rejected Bupa's original offer but re-opened discussions on Sunday after recieving an indicative price rom Mr Patel Mr Patel, who left Care First earlier this year after

arguing with Keith Bradshaw, its founder and chairman, had raised up to £305m in long term debt to finance a cash offer. He was in a position to match the agreed 170p bid. but conditions attached to his offer gave Bupa the edge.

Bupa plans to integrate Care First into its other nursing home operations. In June it paid £77m for Goldsborough, the hospital and care bomes group, and the month before bought 14 nursing homes from Community Hospitals Group for £34m. The Care First deal makes it the largest nursing home operator in the UK.

#### TI bolts on \$100m Sealol

TI Group is extending its run of bolt-on acquisitions with the \$100m purchase of the Sealol industrial division of EG&G, the US technology company.

The acquisition will be made by John Crane, the UK group's sealing systems offsboot, which will sell its Belfab netal bellows business to EG&G for \$45m. The balance is payable in cash, TI shares rose 12p to 451%p - still 34 per cent below their October peak of 690%p.

Martin Angle, finance director, said John Crane had nade an attempt seven years ago to buy Sealol but nstead bought Florida based Belfab for \$14.5m.

Sealol, based in Rhode Island, would give John Crane vorld-leading technology in mechanical seals for the oil refining, petroleum and chemicals markets, with particular expertise in high-pressure and high-temperature pumps. The company, with a workforce of 750, had sales of \$88.8m in 1996, on which it made a

\$10.3m operating profit. Net assets were \$22.8m. Belfab, which made \$4.6m operating profit on sales of \$27m in 1996, sells 75 per cent of its metal bellows to the cyclical semiconductor market. Net assets stood at \$8m last December. Andrew Edgecliffe-Johnson

### Merrill clinches MAM

Merrill Lynch, the US investment bank, yesterday declared its £3.1bn (\$5bn) cash offer for Mercury Asset Management unconditional, after receiving acceptances for 76 per cent of the UK's leading pension fund manager. The group also said it had gained approval from all relevant regulatory authorities in the US and UK for the bid, which was announced last month. Jane: Martinson

#### CSFB ranking

Credit Suisse First Boston ranks fourth in the IFR 1997 international equities bookrunner league table - up from 6th as reported in yesterday's FT - if the group's recent acquisition of Barclays' European equities and corporate advisory business is included in the tally.

### ABN Amro to pay A\$177m for **BZW** Australia

Sydney and Clay Harris in

ABN Amro, the Dutch bank, has agreed to buy BZW Australia, the Anstralian and New Zealand operations of the investment banking arm of Barclays, for A\$177m (\$118.7m).

The deal will make ABN Amro the third-largest foreign bank in Australia after Bankers Trust and Citibank of the US, with almost A\$10bn in combined assets.

The price represents an A\$36m premium to net assets. ABN Amro will bear the estimated A\$60m cost of restructuring and staff retention. It said it expected "modest redundancies" from a combined workforce of 800. although aome overlapping staff in project finance might

piecemeal disposal of BZW's equities and corporate advi- name will disappear.

Digital Animat's & 6 miles to Sept 30 \*

derson Tack 8 mins to Oct 31 112.82

6 miths to Sept 30 0.197 6 miths to Aug 31 0.931 miths to Sept 30\* 0.037

6 miths to Sept 30 w 0.03/ — 6 miths to Sept 30 30.3 15.4 — 6 miths to Oct 31 10.2 — 6 miths to Sept 30 0.94 8 miths to Sept 30 1.07

8 miths to Nov 30 304.49 (277.04) 8 miths to Oct 31 112.82 (96.18-4) Yr to Oct 31 130.4 (118.2)

RESULTS

Investment Trusts

Handerson Electric.

clays' decision not to compete in global investment banking. The debt markets operation was retained and

renamed Barclays Capital. Credit Suisse First Boston agreed last month to pay £100m for BZW's European equities and advisory business - a deal cleared yester day by the European Commission - and is in exclusive talks to buy select

operations in Asia. ABN Amro, already one of the largest banks in Asia, began developing operations in the Australian equity and debt capital markets only recently. Its ABN Amro-Rothschild joint venture was joint global co-ordinator in the privatisation of Telstra, the Australian telecoms

Steve Crane, chief executive of BZW Australia, is to lead the merged operation, ABN Amro Bank. The BZW

0.01 0.146L 0.607L 1.56 15L.4 0.056L

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1.74 (1.79 ) 0.93L (0.04 ) 0.765 (0.734 )

(-) (0.2771; (0.1591) (1.69) (10.11; (0.2311) (0.239) (2.64)

(0.107L) 0.135L

0.13L 4.14L† 7.78 3.38L† 8.29 0.2L† 3.7

0.63L 8.3

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. †On Increased capital. AAim, stock, -> Pro forma.

(1.31L (1.55L (8.23 ) (3.03L ) (7.66 ) (2L ) (3.3 ) (2.8 )

(- ) (1.08 ) (0.03 ) (29.6 ) (4.72 ) (10.4 ) (0.617 )

(0.645)

### Merrill poaches NatWest team

NatWest · Markets has defections since it was taken over by Bankers Trust, the US investment bank, earlier

this month. Merrill Lynch, another US investment bank, bas poached NatWest'a highly rated UK utilities team. Brokers at NatWest partly blamed the uncertainty that staff suffered during the extended negotiations.

Talks between NatWest ria over the deal and what's and Deutsche Morgan Gren- happened since has not been

Graham Newall, former

head of BZW's worldwide

financial futures business, is

to leave Barclays Capital,

the bank's new stand-alone

debt markets subsidiary, to

Mr Newall, former chief

executive of BZW Futures,

will become managing direc-

tor of CAGF London, the

UK-based derivatives subsid-

iary of the Bank Aus-

ioin an Austrian bank.

By Clay Harris

fell, which already has a sig- quite so upbeat," he said. nificant equity research side, broke down before the deal with Bankers Trust was One NatWest broker said:

blocked its approval in

March. At the time, David

Horrobin. Scotia chief execu-

tive, said he and some diabe-

tes experts felt the evidence

from clinical trials was

strong enough to warrant

approval. On Friday, the

firmed the block.

"All analysts started taking out insurance policies when they heard that NatWest was involved in talks with DMG. This is a by-product." Another analyst said that the bonuses offered by Nat-West last week had not matched those from Merrill. There was the initial eupho-

tria/Creditanstalt group.

He had been effectively

sidelined at BZW since June,

when be was excluded from

a new futures operating

committee, Since then, be

had acted as head of global

marketing for futures. CAGF London credited Mr

Newall, who joins in Febru-

ary, with building BZW

Futures into a "highly suc-

cessfully global operation".

He was responsible for open-

ing

Feb 25

BZW's futures

Austrian bank picks BZW

Tha three analysts who understood to be considering have resigned are Robert an offer from a rival invest-Miller-Bakewell, who covers the water sector, Simon Flowers, the gas distribution analyst, and Ian Graham. the electricity analyst. Richard Alderman, spacialist salesman for the utilities sector, also handed in his

notice last Thursday. NatWest's team ranks second for all three utility sectors in this year's Extel leagua tables of analysts. higher than the former Merrill team. NatWest's Euro-

said yesterday: "We do not find aither unexpected or unusual that some employees may choose to seek

Bank Austria bought its

remains of BZW after Bar-

claya' retrenchment in

operations in Singapore, clearing and broking opera-Hong Kong, Sydney and tion of Creditanstalt. It is a member of Liffe and DTB, its rival Frankfurt futures He bas taken part in a committee studying the fea-

ern Europe futures clearing Viennese competitor Creditanstalt in 1996, and inte-grated their central house and exchanges. CAGF London said this made him particularly well operations earlier this saited to be leading Bank Austria's expansion in this Barclays Capital is what

CAGF London was set up

sibility of a central and east-

in 1995 as the derivatives investment banking.

### BTR sale to Owens could be blocked

group seen as frontrunner to 1 fetch about £350m (\$578m), buy BTR's UK glass bottles Its combination with business, may be prevented from doing so by competition authorities.

Rockwara, the bottle market. maker put up for sale as part of the UK conglomerate's attempt to cut back to a

coherent group of engineering businesses, has more than 30 per cent of the UK Owens Illinois, the US glass market, and is expected to

> Owens's United Glass would create a company with more than 60 per cent of the UK This would risk a reference to the Monopolies and

Mergers Commission.

The Electricity (Applications for Licenses and Extension of Licenses) Regulations 1990 Schedule 4

LONDON UNDERGROUND LIMITED

Regulations 3(4) and 4(4)

Part I Form of Application for a Generation Licence

- I. Full name of the applicant: London Underground Limited. 2. Address of the applicant, or in the case of a body corporate the registered or principal nffice:
- 55 Broadway, London SWIH OBD.
- 3. Where the applicant is a company, the full names of the current Directors and the company's registered number: Registered No 1900907. Mr P J Ford, Mr D Tunnicliffc, Mr D Appleton, Mr D Bailey, Ms A C Burfutt, Mr N V Cohen, Mr D J Homby, Mr J J Hughes, Dr R Jeffrey, Mr A J Sheppeck, Mr H L Summer.
- 4. Where a holding of 20 per cent or more of the shares of an applicant is held by a body corporate or partnership or an unincorporated association carrying on a trade or business with or without a view to profit, the name(s) and address(es) of the holder(s) of such shares shall be provided. London Regional Transport, 55 Broadway, London SWIH OBD.
- 5. Desired date from which the licence is to take effect: 1st April 1998.
- 6. The number of generating stations intended to be operated under the licence if granted: Two.
- 7. A sufficient description adequately specifying the actual or proposed locations of those stations. Descriptions of proposed locations must be sufficient to make clear the oature and extent of the proposed development: (a) Lots Road generating station, 55 Lots Road, Chelsea, London SW3; and (b) Greenwich generating station, Old Woolwich Road/Hoskins Street, Greenwich. Both sites are existing sites and no major development is proposed in either location.
- 8. Description of haw these stations will, in each case, be fuelled or driven: (a) Lots Road generating station is gas fired with gas-oil as an alternative back up fuel. The fuel is used to drive steam turbines and (b) Greenwich generating station comprises gas turbine alternators fuelled by gas and gas-oil.
- 9. The date when any proposed generating stations are expected to be commissinned: Both are already cummissioned and in use.
- 10. The capacity and type of each unit with the generating station (MW): (a) Lots Road comprises 6 of 22-30 MW ateam turbine alternators; and (b) Greenwich comprises 7 nf 11-14 MW gas turbine alternators.
- 11. A statement of the extent (if any) to which the applicant considers it necessary for powers under Schedule 3 (compulsory acquisition of land etc) and under Schedule 4 (other powers etc) to the Act to be given throughput the licence for which he is applying: The applicant requests that these powers are granted to supplement the applicants' existing powers in this regard.
- 12. Details of any licenses held, applied for or being applied for by the applicant in respect of the generation, transmission or supply nf electricity: Nnne.
- 13. Capies of maps relevant to this application bave been lodged in accordance with Regulation 6 of the Electricity (Applications for Licenses and Extension of Licenses) Regulations 1990, at the London Regional Office of the Office of Electricity Regulation, 11 Belgrave Road, London SW1V 1RB. Copies are available for inspection by the public between 10 am and 4 pm on any working day.

#### FLEMING FLAGSHIP SERIES II

Société d'Investissement à Capital Variable European Bank & Business Centre 6, route de Trèves, L-2633 Senningerberg R.C. Lussembourg No. B 39 252

#### Notice of a Second Extraordinary General Meeting

As the first Extraordinary General Meeting held on 17 December 1997 did not have the required quorum of one half of the shares outstanding, the shareholders are hereby notified that a second Extraordinary General Meeting of shareholders of Fleming Flagship Series II ("the Company") will be held no Wednesday, 4 February 1998 at 2.30 pm (Luxemboorg time) at the registered office of the Company, European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Luxembourg, for the purpose of voting upon the amendments to the Articles of Incorporation as set out in the following agenda:

1. To amend in Article 3, the first paragraph so as to read: The exclusive object of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

2. To amend, inter alia, Articles 5., 6., 10., 11., 14., 16., 17., 20., 21., 22., 23., and 26. such amendments relating mainly to the

 to permit the board of directors to create, within each class of shares, sub-classes with different characteristics;
 to allow charging for the issue of bearer share certificates; timum period for the payment of reden

to increase the maximum period for the payment of redemption proceeds from seven to ten business days, to permit liquidation of classes and sub-classes, merger of classes and sub-classes and merger of classes with other investment funds upon decision of the shareholders and in certain circumstances upon decision of the board of directors, to provide that 24th December will not be considered as a Dealing Day.

bealing Day;
to permit the board of directors to manage two or more classes
of shares on a pooled basis and to specify the rules applicable to
such pooling technique;
to permit the board of directors to determine the minimum ount of dividends to the distributed.

A complete version of the above amendments is available upon request at the registered office of the Company in Luxembourg.

Shareholders are advised that no quorum is required for the holding of this Extraordinary General Meeting. Resolutions will be validly adopted if voted in layour by a two thirds majority of the shares present or represented. A shareholder entitled to attend and snares present or represented. A snareholder critical to attend and wote at the meeting may appoint a proxy to attend and wote on his behalf and such proxy need not be a shareholder of the Company. Holders of bearer shares who wish to attend the meeting must deposit their bearer share certificates five business days prior to the

- ediethank S.A. Luxembourgeoise, 43, boulevard Royal, L-2955 Luxemi xembourg, or nmerciale Italiana Spå, Corso di Porta Nuova 7.
- Banca Commercia: 120121 Milano, or 120121 Milano
- Creditanstal: Bankverein Akhengeschschaft, Cassumage.

  A-1010 Wien, or

  BHF-BANK Aktiengeselischaft, Bockenheimer Landstraße 10, D-60323 Frankfurt/Main, or

  Banco Exterior de España, Castodia Internacional,
  Via de los Poblados, E-28043 Madrid

Shareholders who cannot personally attend the meeting are requeste to use the prescribed form of proxy (available at the registered office of the Company) and return it at least five business days prior to the date of the Extraordinary General Meeting to the Company c/o Pleming Fund Management (Luxembourg) S.A., L-2888 Luxembourg.

**FLEMINGS** 

The Board of Directors, December 1997

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# Bupa acquires Care First

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### IONIAN @ FINANCE

**BUSINESSES FOR SALE** 

### **INVITATION TO SUBMIT BINDING OFFERS FOR THE** ACQUISITION OF SHARES OF ELEUSIS BAUXITE MINES -

On the Basis of Article 6 para. 1(b) of L. 2000/91 it is announced that the company under the name "ELEUSIS BAUXITE MINES -MINING, INDUSTRIAL & SHIPPING S.A.", (herein after referred to as EBM or the Company) is offered for sale. The procedure to be followed is that of an international Public Tender Offering under the following terms and conditions:

MINING, INDUSTRIAL & SHIPPING S.A.

a. THE OBJECT OF THE SALE

The transaction refers to the sale, as a whole, of 2,700,000 common voting shares, constituting 93.24% of the total share capital of the company. The shareholders who wish to transfer their boldings are the INDUSTRIAL RECONSTRUCTION ORGANIZATION S.A. (LR.O.) which holds 1,374,000 shares and the NATIONAL BANK OF GREECE S.A. (NBG) with 826,000 shares. The offers that shall be submitted by loterested parties must refer to the total amount of shares offered for sale.

b. SUMMARY INFORMATION

EBM was established to 1951. The company's area of activity involves the exploitation of Banxite mines and other mines. The registered seat of the company is in Athens. Currently, the company is active in the exploitation of bauxite mines to the areas of

, E	aboes, Aures and Bosons and I	nunganese mmes m u	e Dimma area. It auso	owns enrounte n
	(Drs.000)	1994	1995	1996
	Turnover	613,768	991,344	870,240
	<b>Gross Operating Profit</b>	175,955	183,512	135,601
	Total assets	3,978,729	3,849,176	4,193,503
	Total Equity	2,209,518	1,633,058	1,305,683

Thessaly and nickel-iron concessions in central Euboea. It employs 63 people. Summary financial data of the company appears below:

c. FINANCIAL ADVISOR OF THE IRO FOR THE SALE

The tole of Financial Advisor to the sale is assigned jointly to the Société Anonymes under the names IONIAN FINANCE S.A. (15 Valaoritou St., 106 71 Athens, Greece, Tel. 3622911, Fax. 3622976, person responsible Mrs. Maria Massoural and ABN AMRO BANK N.V. (330. Thisseos Ave., Kallithea, Athens, Greece, Tel. 9398128, Fax. 9305328, person responsible Mrs. Martha Papanastassiou)

d. TERMS AND CONDITIONS FOR THE SUBMISSION OF BINDING OFFERS

- 1. The present tender will take place in accordance with the provisions of Article 6, para. 1(b) of L 2000/91 as in force today, the terms of the present invitation and the terms stipulated in the relative "OFFERING PROCEDURES LETTER" which will be made available to the interested parties from the Advisors premises from the 19° of January 1998, regardless of whether such terms are repeated or not herein. Submission of an offer implies the acceptance without any reservations of these terms by the bidder,
- 2. Interested parties are tovited to submit scaled binding offers at the premises of the Notary Public Mrs. Myrsini Iliadaki, (57 Stadiou St., Athens, Tel. (301) 32 37 162) not later than 13:00 hours on Thursday the 26th February 1998. Overdue offers will not be accepted and shall not be taken into consideration.
- 3. All offers must be accompanied, on the penalty of oullity of the offer, by a Letter of Guarantee for the amount of one hundred million Drs (100,000,000 Drs), issued by a Bank legally operating in Greece, valid, in the case of low bidders until the award of the sale of the Company to the successful bidder, and, in the case of the highest bidder, until the signing of the Share Purchase Agreement, and, in any case not due to expire before the 30° of June 1998. The text of the Letter of Guarantee is set forth in the Offering Procedures Letter and any amendments and additions in the text of the Letter of Guarantee will render it inactive, oull and
- The submission of the offers and the Letter of Guarantee must be made in a scaled and non-transparent envelope, in person, or through a duly authorized for that purpose representative.
- The unsealing of the submitted offers will take place at the premises of the above mentioned Notary at 14.00 hours on Thursday the 26th of February 1998 and shall be open to all those who have submitted an offer in due time.
- 6. The offers must be submitted on the basis of a final Draft Share Purchase Agreement, as such will be finalised after receipt and possible incorporation into it of any remarks toade by interested parties, which will be handled to the latter by 16/2/98, at the lattest, Interested parties will have at their disposal adequate time to review and audit the Company and form their own view of its condition, at their own expenses and using their own personnel. For this reason, they will be entitled to have access to the premises of the company for the obtension of all relevant information.
- 7. The submission of an offer implies that the interested parties are fully aware of the true and legal position of the Company and no additional terms will be accepted over and above those included in the final Draft Share Purchase Agreement. The sellers, the advisors and the notary, are not responsible for any legal or actual defects, or for the lack of any characteristics of the assets or rights of the company, or for inadequate or bad description of the latter.
- 8. Offers toust expressly mention the total price offered as well as the method and time of payment (cash or in installments, the number of installments, time of payment, proposed interest rate etc). A credit for the price is acceptable provided that at least 50% of the total amount offered is paid in cash upon the signing of the Share Purchase Agreement, while the rest shall be payable in Agreement and on the condition that it is secured by a Letter of Guarantee issued by a Bank legally operating in Greece.
- 9. The offers should not include terms, reservations or indefinite conditions that result in uncertainty with regard to the total price offered or the method of payment, or other issues relating to the sale. Where an offer is submitted in a foreign currency, the price offered will be converted into Drachma for the evaluation, according to the fixing price offered by the Bank of Greece on the day of submission of the offer.
- 10. The sellers have the right to reject offers that include terms, reservations or any of the defects mentioned in paras. 8 and 9 above even if such offers are better in comparison to other offers with respect to the price offered. In any case, the sellers have the right, at their tilscretion, to reject offers that include terms and reservations, even if these offers are better when compared to the other offers or to consider the above terms as terms that are not included in the offer, while the remaining content of the offer shall remain binding. (art. 2 para, 7 Law 2302/1995).
- 11. The submitted offers must be accompanied by a concise Business Plan for the company by which the interested parties undertake a firm commitment as to the amount of investments to be realized and the anticipated number and time duration of job positions assured. Both these issues will constitute commental commitments undertaken by the buyer.
- 12. The essential criteria for the evaluation of the offers are, among others:
- · the assurance of as many job positions of the current personnel of the company and employees benefits as possible
- the business plan and the amount of annual investment outlays to be realized.
- · the credibility, entrepreneurship and integrity of the interested party
- the guarantees provided by the boyer for the payment of the price on credit and the other commitments that he undertakes.

The evaluation system and the contribution of each of the above criteria to the final aggregate grade of each submitted offer will be made known to the interested parties together with the Offering Procedure Letter which will be available from the 19° of January 1998. The Offering Procedures Letter will also include the initial Draft Share Purchase Agreement upon which the interested parties can make comments in be submitted to the Advisors until the 6° of February 1998 at the latest.

- 13. In case an offer provides for payment of the price on credit, its evaluation will take into account its present value calculated by means of a fixed discount rate over the whole payment period which will be equal to the interest rate carried by the latest annual issue of the Greek State Treasury Bills used prior to the deadline for the submission of binding offers.
- 14. The buyer must accept penalty clauses for all terms included in his offer which concern the evaluation criteria regarding the amount of investments to be realized and the number of job positions to be assured. The amount and the method employed for the calculation of the penaloes are determined in the Offering Procedure Lener referred to in para. I above.
- 15. The prevailing offer will be the one to obtain the highest grade according to the evaluation system as set out in the Offering Procedure Letter.
- 16. The sellers will notify in writing the person or enoty to which the transfer of the company shall be awarded, in order to appear at the determined place and time for the signing of the Share Purchase Agreement, according to the terms of the offering and other terms that will be proposed by the sellers and agreed with that person or entity. In the event that the person or entity to whom the transfer of the company shall be awarded infringes its obligation to appear at the place and time determined in the above invitation of the Sellers and to execute the respective Share Purchase Agreement in accordance with the terms set forth in this present, as well as those included in such party's offer as finally formulated, then the amount of the aforesaid Letter of Guarantee shall be forfeited in favour of the Sellers on a pro rata basis as a penalty acknowledged and accepted to be fair and reasonable. In this case, the Sellers reserve their rights arising out of the liability, in accordance with the law, of those who failed to appear at the place and time of signature.
- 17. The sellers retain the right to declare the tender process abortive if the prevailing offer is not, on the whole, satisfactory to them.
- 18. The sellers maintain the right to modify the terms of the present invitation including the deadline for the submission of binding offers. If this is necessary, provided that the interested parties involved in the tender process are informed in writing and the publicity requirements provided for by Article 46a, para. 3 of L. 1892790 are adhered to.
- 19. Those parties participating in the present tender process and submitting an offer do not acquire any right, claim or demands from the present invitation and their participation in the tender process against the Sellers or the Advisors for any reason or cause whatsoever.
- 20. The present document has been drawn up in the Greek language and translated into English. In any case the Greek text shall prevail.

Requests for the receipt of copies of this invitation and of the Offering Procedure Letter, which will be possible only after the signing of a confidentiality agreement and for any other information, the interested parties may be addressed to the Advisors' premises as follows:

ABN AMRO BANK N.V. IONIAN FINANCE S.A. Attn Mrs. Martha Papanastasiou Attn Mrs. Maria Massoura 330, Thisseos Ave. IS Valacritou St. Kallithea, Athens, Greece 106 71 Athens, Greece Tel. 3622911 Tel. 9398128 Fax. 9305328 Fax. 3622976

Finally, please note that this announcement has been approved for the purposes of section 57 of the Financial Services Act 1988 by ABN AMRO BANK N.V., which is regulated by the Securities and Futures Authority for the conduct of investment business within the U.K.

#### BUSINESS **OPPOTUNITIES**

**BUSINESS SERVICES** 

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of Global Clients in U.S. Courts

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New Jersey, Pennsylvania.

908.306.1500, fax: x1900

Email: A3jr@angeralaw.com

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Tel: 01534 878774 Fax: 01534 35401 E.Meil croytrst@til net http://www.offshoreiersev.com

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#### **CONTRACTS & TENDERS**

#### TSEUNG KWAN O EXTENSION

**Pregualification For** 

Rolling Stock And Electrical & Mechanical Engineering Contracts

It is intended that, subject to final agreement with Government, the MTR Corporation will design, construct, finance and operate the proposed Tseung Kwan O Extension.

The MTR Corporation wishes to invite expressions of Interest from sultably qualified Contractors for the following contracts, tenders for which will be invited commencing early 1998 and progressively into early 1999:

- Contract 651 Rolling Stock
- Contract 652 Signalling System

MOORE STEPHENS BOOTH WHITE

By order of the Joint Administrative Receivers, David

Rolph and Colin Wiseman of Moore Stephens Booth

White, I Snow Hill Londoo EC1A 2EN, the business

and assets of the following company are offered for sale:

ROBSON ROAD HAULAGE LIMITED

(In Administrative Receivership and Liquidation)

Storage and distribution business providing bonded

Turnover approximately £2 million per annum.

Occupies a 2.7 acre site in South East London.

Possibility of acquiring lease or freehold from

Pallet racking, alarms and surveillance systems

For further details, contact Jeremy Willmont

on 0171-334 0334

warehousing facilities.

installed on site.

- Contract 653 Tunnel Environmental Control System
- Contract 654 Platform Screen Doors Contract 655 Power Supply System
- Contract 656 Trackside Auxiliaries
- Contract 659 Lifts Contract 662 Communication Systems
- Contract 663 Automatic Fare Collection Equipment
- Contract 664 Building Services for Stations and Ancillary Buildings
- Contract 665 Building Services for TKO Depot
- Contract 666 Main Control System
- Contract 668 Wash Plant Equipment
- Contract 669 Underfloor Wheel Lathe
- Contract 670 Mechanical Handling Equipment Contract 671 Depot Maintenance Support System
- Contract 672 Escalators
- in order to be considered for prequalification leading to a potential invitation to tender, please apply
- MTR Corporation Commercial/Contracts Department, T/Q E&M Team
- 15/F., World Trada Square, Tower 1 123 Hol Bun Road
- Ngau Tau Kok Kowloon
- Hong Kong (Fax No. 852 2993 7786)

\* Prequalification Questionnaire". Those Contractors who indicate that they wish to prequalify for the Rolling Stock contract will in addition receive documents entitled "Rolling Stock Supplementary Information" and "Rolling Stock Prequalification Questionnaire".

Applicants are requested to supply their Company Brochure and last audited financial report when applying for the above brochure and questionnaire.

Applicents are requested to complete end submit the Prequelification Questionnaire no later than



#### **LEGAL NOTICES**

IN THE MATTER OF TRINETTE LIMITED (formerly CONTROL AND APPLICATIONS (UR) LIMITED)

G + H MONTAGE UK LIMITED

GUILDWEST PROPERTIES
LIMITED

NEW ARC LIMITED

NWH INVESTMENTS LUMITED SOGEA HOLDINGS (UK) LIMITED

TOFT HALL LUMITED

AND IN THE MATTER OF THE PROCESSICY RIVER 1966

In accordance with rule 4.10s of the secoloncy fales 1966 exists in levely piese that Vision Manay Balaton and Daoid Robot Whitely Sents of Robots Books, 196 Cey Breat, London ECTV 2940 whe appointed lost Liquidates of the about companies by the members on 17 December 1975?

I H D AMSTERDAM LIMITED METALPOOL LIMITED (formerly COLNE VALLEY WATER LIMITED)

AND IN THE MATTER (LIMB VIEW)
AND IN THE MATTER OF THE
PROCURNCY BILLES 1996
In acceptance with raid 4.105 of the Incolvency Dales
1986 notice 6 hereby given the Wide Netwy Sainton
and Daniel Robert Westley Saids of Robert Blocks
(Incolvence View Saids of Robert Blocks
Liquidities of the above companies by the resembers on
11 December 1957.

Injustices to the attention to the continue of the clove meet of companies are required to on before the chorumans are required to on before the clove meet of companies are required to on before the 11 day of January 1948 to send their names and achieves, with a parameter of their deep and clove to the sudecingend Vivian Macray Barintow and Daniel Robert Whiteley Scalids of Robert Minister's 1864 Cry Road, London R.T.V. 2011. He joint Liquidations of the companies, and if no required by notice in valuing from the joint Liquidation; riches personally or by their necks, to come is and prive their debt or chims at each firm and place as faul be specified in such soften and in default thereof sley will be excluded both the bessels of any distribution made before such debt. See provets.

Proves.
Note: This senior is parely formal and all creditors have been or should be paid in hill.

In the High Court of Justice Classery Division, Companies Court EN THE MAITER OF TWO WAY TV LIMITED IN THE MAJTER OF

IN THE MATTER OF
THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the order
of Her Majesty's High Court of Justice
(Chartery Division) dated 10 December 1997
confirming the reduction of the share premium
account of the above, named conjugant by
£40,591,866 was replaced by the Registrar of
Companies on 15 December 1997.
DATED IS December 1997
Fren Cholmakey Bischoff,
4 John Carpetter Street
Loadon ECRY ONH
Collisions of the share premium

Loadon ECRY ONH
Collisions of the share premium

Companies.

Company Number: 2511677 Nonce of resolution for payment out of capital PLP MOTORS LIMITED

PLP MOTORS LIMITED

NOTICE IS HEREBY GIVEN in accordance with section 175 of the Companies Act 1985 that on the 18th December 1997 the above mered company "the Company" approved a payment of £114.283 out of capital for the purpose of redeeming 114.283 of its own redeemable preference shares; that the statutory declaration and auditors' report required by section 173 of the Companies Act 2985 are available for impectation at the Company's registered office at this Floor, Thavies lim House, 3-4 Holborn Circus, Lordon ECIN 28L, and any creditor of the Company may at any time writin the 5 weeks immediately following the aforementationed date of the resolution for payment out of exputingly to the Contractor section 176 of the Companies Act 1985 for an order prohibiting the payment. Chestopher Lloyd Director

TO December 1997. GWBN that the creditors of the above stanes (companies are required on or before the 11 day of Jensuary 1998 to send their assess and addresses, with posiciates of their dates and claims to the neutral proof Vision Memory Baintons and Daniel Robert Whiteley Samb of Robert Michael, 180 Cky Road, Leadon FCTV 200, the linest Liquiditors of the companies, and is a response by active in water to what the companies, and is a response they do the linest Liquiditors olders perforatly or by their machine, to come in and priver this debt of claims at such them and place as shall be specified in such roder and in debtack thereof they will be excluded from the beseft of any distribution made before each debts are proven. provest.

Note: This scoot is purely lowest and all creditors have been or should be paid in fall.

Deced 12 day of December 1997

V M BARSTOW AND OR W SANTH Joint Liquiditors.

THE INSOLVENCY ACT 1986

(IN LIQUIDATION) We, Margaret Etizabeth Mills and Also Rob

Bloom hereby give notice that at an Extraordinary General Meating held on 8 December 1997 we were appointed joint bequent meeting of creditors held on 17 Occember 1997 our appointment was

NOTICE IS HEREBY GIVEN that the

Creations of the above company are required on or before the 14 January 1998 to send in their full names and addresses. full purriculars of their debts or clames, and the pames and Margaret Elizaboth Mills and Alan Robert I Lambeth Palace Road, London SET TEU and if so required by notice in writing from us, an personally or by their solicitors to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such

Dated this 17th day of December 1997 ME Mills Jorn Liquidator

The Financial Times plans to publish a Survey on

### **Business** Education

on Monday January 19

For further information

1998

please contact:

Marion Wedderburn or **Melanie Miles** 

Tel: +44 171 873 3234

Fax: +44 171 873 3064

or your usual Financial

Times representative

FT Surveys

### INTERNATIONAL CAPITAL MARKETS

### Stable stocks send prices lower

GOVERNMENT BONDS By Simon Davies in London and John Labate in New York

Government bond markets were generally weaker yesterday as western stock markets stabilised. However, there was little direction and trading was thin.

"Everybody has had their eyes on all points east," said Paul Mortimer-Lee, chief capital markets economist at turmoil in Asian markets following a string of sovereign downgrades from Moody's.

The international Monetary Fund released a report over the weekend projecting global economic growth of lyst at UBS Securities, said:

3.5 per cent next year, 0.8 "There is now more risk of a said activities in Asia would the short-end of the curve percentage points less than it had previously forecast. But Mr Mortimer-Lee suggested the IMF's assessment of the world economy, cern is if wage settlements

might prove over-optimistic. "Our view is that a number of these Asian economies will experience outright recession. And while by historic standards, bonds offer poor value, they might have further to run."

In the UK, there was further evidence of economic Paribas, referring to further slowdown, although GILTS did not respond with enthosiasm. The government revised down third quarter GDP growth by 0.1 percentage point, to 3.7 per cent. Andrew Roberts, gilts ana-

Christmas sales figures tion for bunds. appear very disappointing. anecdotally. The only con-

creep up." The March contract edged turnover was only 24,000 contracts. However, gilts performed in line with yield spread remaining at

111 basis points. GERMAN BUNDS also bad lower at 104.90 on just over 50,000 contracts. There was little response to the latest consumer prices index numbers, which were nonetheless better than many analysts had predicted. Analysts

long-term depositors.

prices are falling.

count bond.

IDBI and ICICI hope to tap

appetite for low-risk fixed

income securities at a time

are struggling to shrug off

the fall-out from the market

turmoil in east Asia and gold

investors a choice of instru-

ments. IDBI is offering four

types of paper - an infra-

lar income bond, a growing

interest bond and a deep dis-

Mr Subramanyam said the

Both IDBI and ICICI see

101,66

101,56

The latest issues offer

ITALIAN BTPs were the best performers among tha larger European markets, with the March contract settling 0.05 higher at 116.23. In 10-year note was up slightly, & down to settle at 121%, but the cash markat, the adjusted yield spread against bunds narrowed by five basis points to 35, the lowest bunds, with the adjusted in decades and only six basis points more than Spain.

After the market closed. the latest CPI data from 11 a quiet day, settling 0.10 sample cities showed an inflation rate of zero monthon-month and 1.5 per cent year-on-year. This is likely to intensify expectations of a rate cut.

US TREASURIES were mixed by early afternoon as

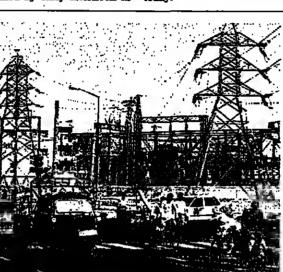
rate cut than a rate hike. continue to drive the direc- weakened during new auctions.

The benchmark 30-year Treasury bond had gained & to 103%, sending the yield higher at 5.899 per cent. The rising & to 102%, yielding 5.732 per cent. The two-year note was

down å to 99≝, yielding 5.709 per cent. The Federal Funds rate was at 5.56 per Adding pressure on the short-end of the market were

\$15bn in two-year notes and \$14.5bn in Treasury bills. New figures on durabla goods orders and consumer sentiment will be released

new auctions, including



Energy boost: bonds will finance infrastructure projects

low-cost finance and an opportunity to diversify

notably State Bank of india which have big retail networks, and are moving into project finance. An increasretail savings as a source of ing number of private sector bank".

Low Est, vol. Open int.

101.50 26.172 139.021

companies are also raising debt directly.

Analysts said IDBI and ICICI bad to take a strategic decision to evolve into wholesale banks or commercial banks. IDBI is believed to favour the wholesale

### **Posco** secures \$266m ioan

By John Burton in Secul

Pohang Iron & Steel (Posco) yesterday said it had secured a \$266m syndicated loan - the first to a South Korean company in months. due to the nation's debt

crisis. The loan - from 16 international banks - was arranged bafore Posco's credit rating was downgraded yesterday to Ba1 by Moody's Investor Service. the US credit rating agency. The rating for Posco, the world's second largest steelmaker, reflects a general downgrade for state-owned companies in Korea after the long-term sovereign rating was cut earlier this

The loan will mature in three and a half years at 35 basis points above London interbank offered rates (Libor), which was considered bigbly favourable given the current tough borrowing conditions for Korean companies. The all-incost rate would be 110 basis points over Libor. Citibank, of the US, was

the lead manager, with 15 other US, Australian and Japanese banks, including the Bank of Tokyo-Mitsubishi and Sanwa Bank.

Posco will use the money to fund the construction of a hot-briquette iron plant in ezuela. Raytheon, of tha US, which is part of the venture, and other financial institutions have offered a payment guarantee for 40 per cent of loan, with Posco providing the remainder. In spite of the ratings

gest companies.

downgrade by Moody's. Posco is seen as one of Korea's financially stron-

### Downgrades take toll on Asian paper

By Edward Luce

Asian bonds took a beating yesterday following Moody's downgrading of Korea Indonesia and Thailand to junk bond status.

in spite of this, other emerging market bonds, notably Brazil and Argentina held up relatively well on thin trading, with the spread on J.P. Morgan's emerging market bond index tightening marginally. The EMBI spread nar-

rowed by seven basis points from its London opening level and was trading at a spread of 579 basis points over Treasuries by early afternoon in New York. "This is very much an Asian phenomenon," said one investment bankar. "There is no compelling reason why the Latin Americans should

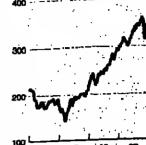
suffer as much this time." Bankers said Asia's sovereign benchmark bonds bad probably not yet seen the worst of tha fall-out from the credit downgrades. Many large US holders of Korean, Thai and Indonesian paper would now be forced to liquidate their boldings under

regulations. This would become an even greater avalanche if Standard & Poor's followed suit and relegated the three economies to sub-investment grade status in the next few days. "This is going to trigger a large liquidation of Asian paper by US investors," said one banker in New York. "Where it stops is anybody's guess."

With some Korean paper touching spreads of 1,000 basis points over Treasuries yesterday, bankers were predicting Korea would be out kets yesterday.

**Emerging markets** 

JP Morgen bonds Index



of the primary markets for the foreseeable future. Just last week, Korean officials were seeking an outlet for a possible \$9bn bond.

"It is a measure of how much has changed since late October that we aren't even surprised to hear that Korean sovereign debt is trading at these levels," said an official at a European house in London. "But when Russia widened out to a spread of 800 basis points eight weeks ago everybody's eyes were popping out."

Syndicate officials said esterday's move had most likely put paid to bopes of a return to a lively primary market in January. Concern over the growing possibility of Asian corporate defauits in the near future would keep investors at bay.

"January is going to be a quiet month," sald one syndicate head. "Even non-Asian borrowers will be wary of coming to the market while it is so

uncertain. There was no significant activity in the primary mar-

M4: 44:35

#### Indian institutions tap retail investors for funds By Krishna Guha in Bombay ther issues which may total and are so short of quality up to Rs60bn next year. and are so short of quality up to Rs60bn next year. lending opportunities

Industrial Development Bank of India yesterday announced a Rs7.5bn retail bond issue to raise funds for lending to infrastructure projects. Depending on demand, IDBI may double the issue to Rs15bn.

The launch follows an earller announcement of a P. Subramanyam, IDBI exec-Rs3.5bn issue by industrial Credit and Investment Corporation of India, which will also be used to fund infra-

ICICI - India's two biggest financial institutions - are had already "started looking among india's biggest-ever domestic issues. They mark spending would also boost an increased effort to tap casb-rich savers to finance energy, telecommunications, and transport projects.

Meanwhile. IDBI's board they are turning away will meet by the end of this month to plan further bond issues. The Rs7.5bn deal is expected to cover funding requirements for the first when Indian equity markets

quarter. "A number of infrastructure projects are coming up for support right now." said utive director.

The bureaucratic procedures for investment in power and telecoms are now structure bond (which settled", opening the door attracts tax breaks) a regu-The bonds from IDBI and to a wave of projects next year. The cement industry up" and infrastructure sectors such as steel.

India's retail savings market is awash with funds following interest rate cuts earregular income bond was targeted at pension money. while the growing interest bond offered savers a guar-

Sett price Change High

CALLS .

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their sources of funding. The two strategic finance institutions face growing competition from banks -

route, while ICICI has ambitions to become "a universal

US CORPORATE BONDS	INTERNATIONAL BONDS
Dec 22 date Coupr Flating price yield yid yid Go	v Red S&P Bid Bid chige chiga v Note Dec 22 date Coupon Rating price yid yid yid Goves
Pac Bell 07/02 7.25 AA- 104.2730 6.15 -0.03 -0.07 + NY Tel 08/25 7.00 A+ 99.3281 7.05 -0.03 -0.06 + CWE 05/08 8.00 BBB 109.6104 6.69 -0.05 -0.08 +	0.66 BB 02/07 5.750 AAA 103.3100 5.280.29 +0.03 1.15 Spain 01/07 5.750 AA 102.3700 5.410.27 -0.15 0.98 Philip Morts 03/04 5.375 A 89.9040 5.99 -0.01 -0.29 +0.41 Philip Morts 03/04 3.820 AA 100.7431 4.270.34 -0.45
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FHLMC 04/07 7.14 N/A 107.7567 6.03 -0.05 -0.08 + SLMA 03/00 7.50 N/A 103.4344 5.81 -0.03 -0.02 + FNMA 02/15 8.95 N/A 129.8089 6.31 -0.03 -0.11 +	68 FRN 0301 6.825 AAA 100.3062 4.71 +0.03 -0.30 -0.28 0.32   EURO.E.   12/07 7.825 AAA 107.5125 6.57 +0.05 -0.32 +0.30 0.31 Dreedner Bk 12/07 7.750 AA- 104.8756 7.05 -0.05 -0.28 -0.78
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New York closing.  Standard & Poor's ratings. Yields: earni-annual besig.	ABN Amro 06/07 7.125 AA- 104.5139 6.48 +0.06 -0.12 -0.75
US INTEREST RATES  Latest Treesury Bills and Bond Yields	Bayer L-Sk 08/04 9.500 AAA 116.1521 6.06 +0.06 +0.37 +0.24 Toronto 05/04 8.500 AA+ 118.2247 5.85 +0.01 +0.30 -0.11 -0.12 Deutsche S PFN 03/02 5.875 AAA 100.9593 5.54 +0.06 +0.08 -0.12 -0.13
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	London closing.  Scurce: Interactive Deta/FT Information Standard 8 Poor's natings. Yields: Local market standard/Annualised busis.
UK BONDS	
FTSE Actuaries Govt. Securities  Price Indices Mon Day's Fri Accrued xd ed. UK Gilts Doc 22 chance % Doc 15 interest vtd	- Low coupon yield - Medium coupon yield - High coupon yield -
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2 5-15 years (21) 183.18 -0.07 159.27 2.12 11.88 3 Over 15 years (4) 192.29 -0.09 192.45 1.58 14.12 4 Irradopmables (4) 235.65 -0.19 236.36 1.91 14.74 5 Alf atocks (45) 151.83 -0.05 151.92 2.11 11.88	15 yrs
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FT Fixed Interest Indices  Dec 22 Dec 18 Dec 16 Dec 17 Dec 16 Yr ago High Lo	
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Comm 16pc 2007	6.75 118, -1s 11815 161, -1s 11815 161, -1s 161,

#### anteed rising interest rate ICICI is seeking advance lier this year. Anecdotal over five years. approval from Sebi. India's evidence suggests that some financial regulator, for furbanks have so much cash -WORLD BOND PRICES **BENCHMARK GOVERNMENT BONDS** BOND FUTURES AND OPTIONS Fled Bild Bild Day chg Wk chg Month Year Date Coupon Price Yield yield yield chg yild chg yild III NOTIONAL FRENCH BOND FUTURIES (MATIF) F#:500,000 04/00 7,000 103,3615 5.41 -0.07 +0.01 +0.38 -0.77 10/07 10.000 128,8768 6.01 -0.05 -0.07 +0.04 -1.32 Jun 101.06 100.96 - 101.06 1 Sep 100.82 100.72 - 100.82 1 ILL LONG TERM FRENCH BOND OPTIONS (MATIF) 4.000 99.4000 4.30 - -0.10 -0.04 +1.04 6.250 106.1700 6.38 +0.01 -0.04 +0.28 -0.52 4.750 99.2100 5.23 +0.01 -0.18 +1.13 +1.10 7.250 111.4000 5.85 - -0.02 40.21 -0.76 6,000 102,8300 7,000 110,4000 -0.02 -0.02 +0.10 -0.08 -0.01 -0.04 -0.05 -0.10 -0.02 -0.01 +0.01 +0.02 -0.13 -0.07 -0.03 +0.01 -0.19 -0.31 -0.27 -0.25 +0.89 -0.24 -0.52 +0.23 4.05 +0.01 -0.09 +0.18 +0.60 5.06 -0.01 -0.07 -0.23 -0.38 5.25 - -0.04 -0.27 -0.55 5.84 - -0.01 -0.27 -0.85 -1,57 -1,64 -2,05 -2,05 4.24 +0.01 -0.10 -0.11 5.21 +0.01 -0.04 -0.28 A.72 - -0.07 -0.18 5.57 -0.02 -0.07 -0.33 4.49 -0.02 -0.11 5.50 +0.01 -0.01 -0.22 -0.08 -0.26 -0.02 -0.28 +0.01 -0.27 +0.04 -0.24 5.71 +0.04 +0.02 5.74 - -0.07 5.73 +0.01 -0.04 5.96 - -0.08 -0.09 -0.08 -0.11 -0.12 -0.40 -0.63 -0.65

		Spread	<b>Spread</b>			Spread	Spread
Dec 22	Bid Yield	Bunds	T-Bands		Bid Yield	Buncis	T-Bands
عتداريا	6.01	-0.78	-0.28	New Zenland	7.07	-1.82	+1,34
Legic list.	5.33	-0.08	-0.40	Norway	5.42	+0.17	-0.31
3eigrom	5.38	+0.13	-0.35	Portugal	5.57	+0.32	-016
Contacto	5.65	+0.40	-0.05	Spain	5-50	+0.25	-0.23
Jenmark	5.60	+0.35	-0.13	Sweden	5.98	+0.71	-0.73
Finland	5.34	+0.09	-0.28	Switzerland	3.21	-2.04	-2.52
rance	524	+0.01	+0 49	UK	6.27	+1.02	+0.54
Germany	5.25	-	-0 48	US	5.73	+0.48	
rektrici	5.49	-0.24	-0.24	ECU	5.38	+Q.1J	-0.35
tody .	5.53	+0.26	-0.20	Source: Interacts	on Data/FT	Informati	ion
lagian	171	-3.54	-4.02	Lendon clasting.			
Notherlands	6.21	-0.04	-0.52	Armualand yield	base.		

	Red	_	SAP		Bid	chge	chge	
Dec 22	date	Coupn	Rating	price	yleki	. yid	yld	U
E EUROP	E .		٠.					
Croatia	02/02	7.000	88 <b>8</b> -	94,9730	8.45	-0.33	+0.35	+2.7
Poland	07/04	7.125	888-	97.5419	7.81	-0.05	+0.61	+1.9
Pussia.	06/07	10.000	B8-	87.0139	12.36	+0.44	+0.11	+6.6
E LATIN	MERIC	A						
Argentina	09/27	9.750	BB	90.0000	10,88	+0.07	+0.13	+4.9
Brazil	05/27	10,125	88-	96.6300	11.75	+0.23	-0.95	+5.8
Mexico	05/26	11.500		114.4992	9.94	-	-0.03	+4.0
E ASIA								·
China	07/06	7.750	968+	103.9241		-0.29	+0.01	+1.3
Philippines	10/16	6.750	BB+	89.3962	10.01	-0.30	-0.14	+4.2
Theiland	04/07	7.750	A.	91.1150	9.20	-0.30	-0.75	+3.4
E AFRICA	/MEDDL	E EAST					٠.	
Lebanon	07/00	9.125	B8-	102,8756	7.82	-0.28	-0.13	+2.1
South Atrica		8.375	88+	102,4472	7.97	-0.38	-0.06	+2.2
Turkey	09/07	10.000	В	99.7261	10.03	-0.15	-0.32	+4.3
■. BRADY	BONDS	· .						
Argentina	03/23	5,500	B8	71.3800	8.81	-0.06	+0.09	+2.9
Brazil	04/14	4.500	88~	71.8800	10.87	+0.21	+3.59	+5.1
Mexico	12/19	6.250	BB	81.5000	8.06	+0.02	-0.34	+22
Venezuela.	03/20	6,750	₽+ .	· 83.7500	8.37	+0.04	+0.17	+2.5
London closing	. Prices i	n USE.		S	ince jug	ractive Da	stavFT into	matio

E NOTIONAL GERMAN BUND FUTURES (LFFE) DM250,000 100ths of 100% Open Setz price Change High Low Est. vol Open Int. E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Low Est vol Open int. 104.40 -0.01 103.82 -0.01 104.65 104.40 2.871 M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)\* Lira 200m 100ths of 100% Open Sett price Change High

CALLS Mar 1-32 1-00 0-39

E ECU BOND FUTURES (MATTIF) ECU100,000 Low Est. vol. Open int. 100 80 100.82 +0.08 100.90 100.78 +0-05 +0-05 121-09 120-18 120-20 120-17

Jen 0 0-32 1-32

NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

MARKETS REPORT

caught in a tug-of-war

between the market and Jap-

anese authorities yesterday,

with fears of intervention

putting a floor under its

weakness against the dollar.

through the Y130 level

against the yen during trad-

ing on the foreign exchange

markets yesterday. But dealers said they remained ner-

vous that a fall in the yen

Japan to intervene aggres-

sively over the London and

hours in London, the yen

closed at Y130.38, over one

yen higher than its previous

intervention talk has helped

arrest the decline in the yen.

persistent warnings over tha

(AS) (HKS)

Dec 22

Extope Austria Belgium Desmerk Finland France Germany Graece Ireland Italy Lucembo

"While foreign exchange

New York holiday period.

The US dollar broke

The yen continued to be London.

By Richard Adams

FINANCIAL TIMES TUESDAY DECEMBER 23 1997 \*

The possibility of interven-

helped other currencies rise

briefly rose to its highest

level against the yen since

September 1992, at over

Y218, but later fell back in

Y216.88. The D-Mark also

rose to Y73.23, from its Fri-

In low-volume trading,

sterling also rose to its high-

est intra-day level against

DM2.972, but Weaker than

expected UK GDP data and

casts helped the pound settle

- Prev. close -

1.6695 1.6673 1.6826

20.6488 60.5548 11.1844 6.8535 9.8172

3.3048 12.0135 300.89 249.105

the D-Mark for two weeks, at

day level of 72.91.

back to DM2.9616.

1) 20.8578 +0.0737 277 - 474 20.9138 20.7646 20.7742 | 81.1337 +0.2232 820 - 883 61.3340 61.0869 60.9233 | 11.2847 +0.0385 796 - 897 11.2318 11.2780 11.2494 | 9.9576 +0.0371 528 - 623 8.9960 8.9520 8.926 | 9.9114 +0.0227 073 - 154 8.9567 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 | 9.9070 8.8774 |

-0.0049 627 - 640 -0.005 534 - 549 -0.0035 841 - 863 -0.066 853 - 034 -0.0061 630 - 640

65.1344 -0.2561 732 - 956 5.8846 -0.0078 745 - 947 216.887 +1.894 739 - 038 6.3384 -0.0438 285 - 482

CROSS RATES AND DERIVATIVES

20.64 3.810 2.105 0.389 18.32 3.881 50.41 9.305 20.19 3.728 24.38 4.500 47.25 8.722 25.57 4.720 61.13 11.28 25.63 4.731 30.75 6.784 28.19 5.203 4.022 7.535

III SWISS FRANC FUTURES (MM) SF 125,000 per SF

LONDON MONEY RATES

0.5843 -0.0022 0.5856 0.5638 16,144 65,548 0.5866 -0.0027 0.5889 0.5885 2 4,388 0.5718 - 7 140

Up to 1 1-3 3-5 5-9 9-12 month month months months

92.42 92.52 92.65 92.85 93.06

coints of 100%

0.7025 -0.0021 0.7039 0.7066 0.7030 -0.0026 0.7090 0.7088 0.7185

Certs of Tax dap, under \$100,000 is \$1<sub>2</sub>pc. Deposits withdrawn for cash 14pc.
Ave, tender rate of discount on Dec 19, 6.8621pc. ECGD thad rate Stip. Export Finance. Neks up day Nov \$2, 1997. Agreed rate for period Dec 24, 1997 to Jan 13, 1996. Scheme ill 8.84pc.
Reference rate for period Nov 1, 1997 to Nov 39, 1997. Schemes N & V 7.601pc. Finance
House Spair Pales 7/2pc from Doc 1, 1997

1.4977 +0.0048 967 - 986 1.5024 1.4965 1.4935 3.4 1.4861 3.1

1,8897 1,8616 1,8605 1,8526 2,3941 2,3833 13,5380 13,4842

65,5750 65,0640

2,3833 2,3794 2.9 13,4842 13,6551 -14,3 1,6820 1,8813 1,8

At the end of trading strong German growth fore-

POUND SPOT FORWARD AGAINST THE POL

tion against the dollar against the US dollar.

ing in late trading. In

Europe the dollar closed up

at DM1.7804, from Friday's

"will not come as unwel-

.come news for the other

currencies in the European

Exchange Rate Mechanism.

according to Mr Lewis. The

direction of European cur-

toward their central parities

points to further exchange

The D-Mark's weakness

close of DM1.7888.

# Downgrades take toll on Asian paper

A TEMPO METADAN MARKET

they distance a security · \*\* \*\*\* \*\*\* \*\*\*\* Birther with the

deline of the Market Harris & shade the same the boat was received. in their seating ... HERRIT CO. L. S. S. L. military with the control The KMP ....

month for more and are in

MAN PER PERSONAL PROPERTY. Marks water at 1 ... 付外来 安全点

MARK A WATER ST. Market parties !

TITIONSH SANDARY AN

40

92.47 92.57 92.73 92.92 93.14

0.10 0.19 0.32

BASE LENDING RATES

Alled Irish Bank (GB) 7.25 Julian Hodge Bank 7.25 Meapold Joseph & Sens 7.25 Lloyds Bank Midland Bank The Co-operative Bank7.25 7.25 Cours & Co

OHembros Bank 7.25 Unity Trust Bank Pic 7.25 Heritable & Gen Inv Bk.7.25 Whitesaway Laidkov 7.25 C. Hoere & Co 7.25 Vorlehre Benk 7.25 C. Hoere & Co 7.25 Hongkong & Shanghai 7.25 Invested Bank (UK) Ltd7:25 • Members of Lendon

Investment Banking Association

Est. vol Open 17t.

11626 140914 9278 106358 5532 82563 3863 76962 3201 65748

India Israel Japan Meisyein New Zeslend 5.8846 -0.0078 745 -947 5.8955 5.8737 216.887 +1.894 739 -038 217.910 215.400 215.677 7.2 213.082 7.0 202.242 6.8 118.2 6.3384 -0.0438 285 482 6.4490 6.3264 6.3201 3.5 6.3252 0.8 6.4358 -1.5 2.8728 +0.011 702 - 754 2.8870 2.8700 2.8788 -1.7 2.8814 -1.2 2.8982 -0.9 101.7 +0.011 762 - 754 2,8870 2,870 2,8761 -21,7 2,8814 -12 2,8962 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 2,8961 -1,7 offer oproach in the Pound Spot table after only the last three declared places. Starling Index calculated by the Bank of Englies rebeated 1925, Bulk, other, raid spot rates and forward rates in both this and the Dofer table are derived born THE WMM INVARD RATE services, Some tables are sounded by the F.T. and it this bobs are also substituted on the frames at history-frames (F.T.). 
 DKr
 FT
 DM
 E
 L
 FI
 NKr
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 CS
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 18.46
 18.21
 4.845
 1.875
 4750
 5.459
 19.84
 495.3
 410.2
 21.18
 3.911
 1.636
 3.902
 2.721
 354.8
 2.450

 10
 8.783
 2.625
 1.019
 2573
 2.988
 10.75
 288.3
 22.22
 11.47
 2.119
 0.886
 2.114
 1.474
 192.2
 1.327

 11.39
 10
 2.988
 1.157
 2330
 3.367
 12.24
 306.6
 258.0
 13.05
 2.412
 1.009
 2.407
 1.678
 216.8
 1.511

 3.810
 3.347
 1
 0.337
 960.5
 1.127
 4.095
 102.2
 28.67
 4.369
 0.896
 0.892
 0.805
 0.562
 73.23
 0.508

 9.845
 8.647
 2.584
 1
 2533
 2.912
 10.58

 
 Open
 Latest
 Change
 High
 Low
 Est vol
 Open Int.

 0.7831
 0.7754
 -0.0070
 0.7842
 0.7738
 18,895
 88,398

 0.7855
 0.7860
 -0.0082
 0.7882
 0.7855
 5
 1,655

 0.8049
 16
 1,372
 Mar Jun Sep STEPLING PUTURES (MIN) 252,500 per E 1.8580 -0.0054 1.6640 1.6566 1.6490 -0.0074 - 1.8490 1.6494 -EMS EUROPEAN CURRENCY UNIT RATES Ecu cen. Rate Change % +/- from % apread Div. rates against Ecu on day cen. rate v westest ind. 0.782969 -0.005789 1938.50 -0.05 5.97985 +0.00594 187.359 +0.103 202.185 +0.066 6.61827 +0.00468 13.9111 +0.0108 1.97716 +0.00134 2.22502 +0.00134 2.22502 +0.00134 0.796709 1906.48 5.85424 163.825 197.398 6.45563 7.34555 1.92573 2.18979 39,7191 -4.49 1.88 2.15 2.16 2.41 2.47 2.57 2.68 2.67 2.68 2.71 30 -12 -14 -15 -16 -21 -29 -20 -20 -20

7.53417 13.9111 1.97716 2.22802 40.7969 4 MEMBERS 295.289 311.308 +0.213 5,43 0.793103 0.556056 -0.001836 -16.02

Feb 2.85 2.23 1.82 1.850 2.06 2.85 3.48 1.55 2.03 2.3 1.870 1.59 2.23 2.96 2.06 2.51 2.8 1.680 1.18 1.82 2.81 3.01 3.4 Previous day's vol., Calls 4.183 Pars 140 . Prev. day's open lift., Calls 24.016 Press 21.409 MI PHILADELPHIA SE D-MARK/S OFTIONS DMS2.500 IS per DMD 0.55 0.97 1.16 1.23 0.95 0.72 0.63 0.92

Low Est. vol Open int. +0.92 94.22 84.20 103.235 489,007 94.22 94.20 92,883 394,440 94.15 94.17 43,042 258,896 94.95 94.96 94.90 -0.05 -0.03 -0.08 All Open Exterest Ups. are for previous day

Market awaits reaction to yen's slide tain the bearish outlook for The yen was also hurt by a the yen," said Michael slew of credit agency down-Lewis, currency analyst at grades announced for sev-Against the dollar (baht per \$) Deutsche Morgan Grenfell in eral south-east Asian countries. The That baht and the South Korean won both fell against the yen. Sterling # The dollar's strength against the D-Mark persisted yesterday, despite weaken-

> punt, particularly with ster-ling remaining so strong. rencies during 1998 will be announced by the government in the 1998 budget," Mr within the ERM grid, which

1997

rate adjustments in the Irish punt, the Italian lira, the yesterday cut the Thai gov-Spanish peseta and the Finnernment's long-term foreigncurrency debt to the specula-Revaluation continues to tive grade Ba1 from Baa3, an be an issue for the Irish investment grøde. Some

12.5264 +0.0821 242 - 285
36.7500 +0.245 300 - 700
6.7837 +0.0436 827 - 947
5.3848 +0.0385 835 - 380
5.3852 +0.0317 575 - 588
1.7804 +0.0716 801 - 806
280.710 +2.35 490 - 930
1.4512 -0.0079 502 - 522
1745.75 +0.450 - 550
36.7500 +0.245 300 - 700
2.0063 +0.0128 056 - 087
7.2801 +0.0387 800 - 902
182.040 +0.09 930 - 090
180.755 +0.705 740 - 770
7.7777 +0.0304 782 - 802
1.4373 +0.0062 988 - 378
1.8685 -0.0051 830 - 540
1.1108 -0.007 104 - 111

+0.0001 998 - 000 +0.0003 145 - 147 +0.0023 336 - 341 -0.027 080 - 150

1.5320 +0.0025 314 - 326 7.7502 +0.0002 487 - 507 38,1550 -0.035 300 - 800

1.1148 1.4355 9.1300

39,2000 39,1250

+0.85 500 - 500 47,1500 44,7500

0.5999

speculative levels. Moody's confirmed the lower B1 rating on Thai bank deposits. The government's rating is a ceiling for all debt in the country, since no private

**CURRENCIES AND MONEY** 

Thai banks inevitably followed the downgrade. The baht fell against the dollar in the wake of the downgrades to Bt47.05. although not by as much as some analysts had feared as the market had largely anticipated the re-ratings.

■ South Korea's central bank said it would liberalise

236,292 - 336 611 292,220 - 202,290 4992,00 - 4999,00 3000,00 - 3000,00 0,5062 - 0,5074 0,3044 - 0,3049 5,7972 - 5,8107 1,4860 - 3,4820

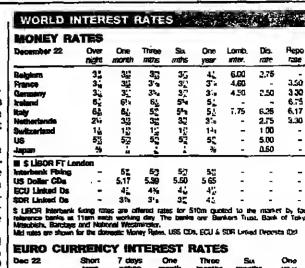
investment funds are barred interest rates on foreign-curfrom holding debt rated at rency deposits at local banks from today, to help increase foreign exchange reserves at

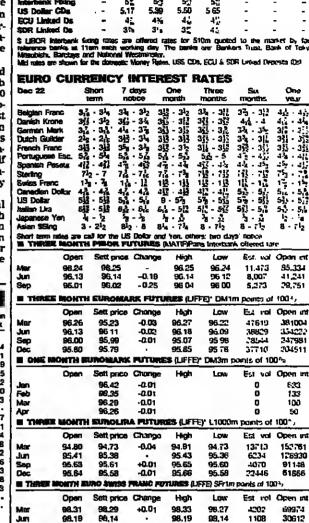
The interest rates on short-term deposits maturing in less than three borrower will be rated months would remain higher. A cut in the long-term ratings of major capped at an annual one percentage point above international market rates, the Bank of Korea said.

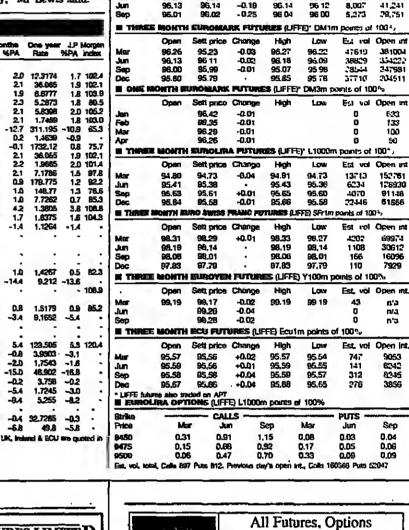
The policy change did little to belp the won, which fell by a further 135 to 1710 against the US dollar. Stephen Lewis, chief economist at Monument Derivatives in London, said that the won's devaluation would only benefit the Korean economy if conditions of internal financial stability can be quickly restored.

"Punishingly high real interest rates on the South Korean won, bigber than those on the Mexican peso in 1995, are imposing a major deflationary burden on the economy," Mr Lewis said.

-0.1 1732.12







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### COMMODITIES AND AGRICULTURE

### Macedonia doubles Oriental tobacco output

By Kerin Hope in Athens

Oriental tobacco to 25,000 tonnes unemployment, it is very importhis year after tha government tant to raise output." opened the tobacco sector to foreign investment.

In the past year, the casbstrapped former Yugoslav repubtors. The ex-communist Social 16 for privatisation.

"More than 40,000 Macedonian tobacco is grown. families are involved with tobacco

production," said Kiro Dokuzov-ski, Macedonia's agriculture min-Macedonia has doubled ontput of ister. "Given our situation of high

The government has ended the monopoly of the tobacco market held by Makedonija Tabak, a debtburdened state trading group, and lic has sold three tobacco process- has liberalised producer prices. It ing plants to Greek and US inves- has also agreed to permit the introduction of new Virginia Democrat government had offered tobacco varieties for cultivation in southern Macedonia, where most

"This country grows very good

leading Europaan processor. "There is plenty of room to increase production of Oriental tobacco and, in soma areas, to

grow Virginia as well."

A. Michailides, based in northern Greece, is the biggest foreign investor to date. After paying DM4.65m (\$2.6m) last year to acquire 82 per cent of Strumitsa Tabak, a processor in south-eastern Macedonia, the Greek company invested DM4m in building a Macedonia'a highest-earning varieties from Macedonia are

Socotab, the US processor which sells Oriental tobacco to Philip Morris, the US cigarette manufacturer, has paid DM1.05m for a 51.4 per cent stake in Jugotutun, a processor in south-west Macedonia. Attik, another Greek tobacco processor, has agreed to buy 59.1 per cent of Jugotutun-Sloga, a small processing plant

near Prilep. Under communism, tobacco was Balkans, the Prilep and Yaka

ers who sold their output exclusively to Makedonija Tabak, which handled sales to local processors and exports to the US. eastern Europa and the former

Macedonia's production of aromatic Oriantal tobacco national Monetary Fund. everaged more than 30,000 tonnes a year in the late 1980s. Like other Oriental tobaccos grown in the

Soviet Union.

quality tobacco," said Alexandros new processing unit and tobaccoMichailides, chief executive of curing installations at than \$60m a year. The sector was dominated by small private farmMichailides Leaf Tobacco, the Strumitsa.

Tobacco output dropped to 12,000 tonnes last year after Macedonia'a Agriculture Ministry abolished the special subsidies paid to Makedonija Tabak, under the terms of an economic stabilisation plan agreed with the inter-

by Makedonija Tabak.

DKr100 a pelt as a typical

break-even point, the busi-

In Copenhagen'a Septem-

ber auction, prices for top-

quality mink were above

DKr400. Even the latest set-

back - which brought prices

down to around DKr300 ln

the mid-December auction -

will see few, if any, bank-

ruptcies among Scandina-

for that is because the inter-

national fur trade has today

achieved a greater equilib-

rium than in the late 1980s.

when high auction prices

encouraged over-production,

which reached as high as

44m mink towards the end of

World demand for mink in

"The atmosphere for fur in

1996 was 21.9m pelts, and 3m

Europe and the US [North

America accounts for 13 per

cent of world demand for

mink, about 3.5m pelts] is

now very favourable. We are

subject to a bit of stock mar-

ket hysteria, as it is a very

global business," says Pirkko Rantanen-Kervinen,

managing director of Finn-

ish Fur Sales. "And fur's lon-

gevity is clearly a risk. But

the average age of the people

buying fur has gone down

The fundamental reason

via'a fur farmers.

the decada,

pelts for fox.

looking healthy again.

### Phibro fears hit cocoa prices

MIL

MARKETS REPORT

By Gary Mead and Kenneth Gooding

Speculation that Phibro, one of the world's leading commodity trading firms, could close some of its operations following the the takeover of its parent company. Salomon Brothers, by Travelers Gronp, dented cocoa futures yesterday. Phibro is believed to control as much as 40 per cent - perbaps 500.000 tonnes - of the nesa has recently been world's total consumer stocks of cocoa, held in warebouses and hedged against the futures market in London and New York. On the London Interna-

tional Financial Futures Exchange the March contract for cocoa was £45 down by the close of trading, at £1,049 a tonne, while on the Coffee, Sugar and Cocoa Exchange lo New York the March contract was even weaker by midday. \$60 down at \$1,625 a tonne.

News of Iraq's imminent resumption of oil exports depressed the world benchmark for crude oil: in later trading on the International Petroleum Exchange in London. Brent for February was 13 cents lower at \$17.40 a

Zinc prices feil to an 11-month low on the London Metal Exchange, Traders said investment fund and trade selling was responsible. Three-month zinc tonched \$1,103 a toune at one point but recovered to

tonne.

Aluminium closed \$13 a tonne lower at \$1,531 after fairly neutral statistics from the International Primary Aluminium Institute. Overnight bnying in east Asia belped gold, which closed \$3.50 an onnce bigber at Gary Mead | \$291.05 in London.

Many Macedonian farmers had already switched from tobaccogrowing to subsistence crops because of long delays in payment

### **Asian turmoil** Fur trade flies in the face of adversity hits De Beers

By Kenneth Gooding, Mining Correspondent

De Beers, the South African group that dominates world trade in rough or uncut diamonds, yesterday reported a sharp drop in sales following a collapse in confidence caused by the upheavals in south-east Asia and contin-

ued recession in Japan. Asian turmoil began to make an impact in the second balf - De Beers' Londonbased Central Selling Organisation reported in August record sales of \$2.88bn for the first six months. However, sales in the second half fell 16 per cent to \$1.76bn. leaving the full year total at \$4.64bn, compared with the record \$4.834bn in 1996.

Gary Ralfe, who becomes De Beers' managing director next month, said that at each of the CSO "sights", or sales, in February and March a record \$650m of diamonds had been sold to traders. However, in each of the last three months sights had been cut to \$300m. These cuts would continue "well into 1998", he said, as the CSO performed its traditional role of attempting to stabilise the market at times of poor demand by stockpiling rough diamonds.

CSO boped diamond traders would be able to cut stocks

without reducing prices.

Mr Raife said De Beers was also assuring diamond bankers there would be no liquidity crisis.

Demand for polished diamonds in south-east Asia, which last year accounted for 17 per cent of the global market, had virtually dried up. Retail diamond jewellery sales in Japan - which, with with 25 per cent of world sales, is the second largest market, behind the US - fell 20 per cent because of a lack of consumer confidence and the weakness of the yen

against the dollar. The CSO had no intention of cutting prices of rough diamonds but producers, including De Beers Itself. might bave to reduce the quantity of gems delivered to the CSO.

Mr Ralfe said retail diamond jewellery sales in the US, which accounts for 35 per cent of world demand, would show an increase of about 10 per cent this year compared with 1996

There had been a substan tial fall in "unofficial" rough diamond exports from Russia and Angola this year, enabling the CSO to take a 70 per cent share of the rough market.

Precious Metals continued

291.1 +1.5 291.8 291.0 85 175 291.6 +1.6 - - 2 Mar 292.7 +1.6 293.7 291.0 19,759 98,132 May

■ GOLD COMEX (100 Troy oz.; \$/troy oz.)



In the mink: prices have recovered from the recession

pelts; for fox, the figure is bas moved from being a about 3.5m pelts. A typical mink coat requires about 50 skins, while a fox fur coat normally uses six.

The biggest changes in the fur business in recent years duction is now about 26m have been in Russia - which

importer - and in China,

where demand is surging. "In the Soviet era, Russia produced about 12m mink pelts annually; now it'a Tom Steifel-Kristansen, media ralations manager with Saga Furs, the marketing organisation of the Danish, Finnish, Norwegian and Swedish Fur Associations.

"The former state-run fur industry has declined badly. but Russian demand for fur items is as high as ever. In China in the last four years there has been a dramatic expansion in demand. especially for fur trims."

ome \$1.1bn of business is done annually at the Finnish and Danish four-day fur auctions, with between 80 and 100 buyers from China regularly in

China made an unsuccess ful foray into farming mink in the early 1980s, achieving annual production of about 6m pelts.

However, a combination of factors - such as the twoyear cycle from breeding to finished product, and the specialised nature of tha farming techniques defeated Chinese efforts; the country now produces 500,000 pelts a year.

Auction prices in Copenhagen have fallen significantly since 1987. Then, mink farmers were getting small exporter to a big about DKr300 (\$44.50) for each mink pelt; the global recession that followed saw prices slump to DKr106 fiva

Today, when Danish mink down to about 3.5m," says farmers generally regard from the mid-40s to mid-30s. It's oo longer just about close at \$1,110, down \$25 a

#### By holding back sales, the COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE (Prices from Amalgamated Metal Tracing) M ALUMINIUM, 99.7 PURITY (\$ per tonne)

-	Cash	3 miles	Jen	291.6	+1.5	291.6	29171	92	1/2
Close	1506-7	1534-5	Feb	292.7		293.7	201 0	19,759	
Previous	1514-15	1540-41		294.5					12,453
High/low	1314-13	1545/1530	Apr	296.5		297.3			11,936
	1517-1a		Jan	298.5			298.3		
AM Official	1317-18	1542-43 1532-3	AUT	200.3	+1.7	207.4	470-3		5,372
Kerb close	004.000	1532-3	Total						185,600
Open Int. Total daily lumover	264,920 70,331		■ PL	ATINU	NYM	EX (50)	Troy o	∠; <b>\$</b> ⁄tr	y oz)
			Jac	353.1	-1.9	356.0	352.7	1,533	7,267
ALUMINIUM AL	TOA (2) bear to		Apr	350.1	-31	354.0		1,010	6,610
Ciose	1370-80	1395-400	Je	346.6				21	293
Previous	1380-80	1400-10	Oct	348.6	-3.4	343.0	343.0	32	
High/low		1409/1395	Total					2,041	14,218
AM Official	1385-90	1409-10	■ PA	LLADIU	M NYM	EX (10	C Troy	oz.: \$/b	(20 VO
Kerb close		1395/400		_					
Open int.	5,680		Dec		-2.75			12	
Total daily turnover	1,094		Mar	183.05			183.00	_	
LEAD (S per ton	mei		Jan		-2.25	188.00	188.00	4	239
		T07 44	Sep	178.05	-225	-	-	638	3,860
Close	530-2	539-41 552-3	Total						-1
Previous	542.5-3.5		<b>S</b>	LYER CO	MEX 5	.000 Tra	A cor. C	CALTE DO	y OZ.)
High/low		550/536	Dec	597.5	-35	603.0	596.0	145	397
AM Official	532-2.5	542-3	Jan	600.3	-30	602.5			-
Karb close		538-9	Mer	602.5	-30	608.0		_	67.014
Open Int.	33,599		May	602.5	-3.0	607.0		571	
Total daily turnover	15,177		Jul	602.5	-3.0	607.0	600.0	109	7.371
■ NICKEL (3 per t	onne)		Sec	602.5	-30	601.6		437	1.512
Close	5905-15	6000-10	Total					10,057	95,964
Previous	5875-85	5970-75							
High/low		5965/5940	EN	ERGY					
AM Official	5890-95	5985-90	E CF	NDE O	L NYM	EX /1.0	00 bar	reb. S	barred
Kerb close		6000-16							
Open int.	59,929				Dail, a				Open
Total daily turnover	16,553				opende	-	Low	Yol	int:
TIN (\$ per tonne	4		Feb		-0.16	10.59		56,129	
<del></del>		5040 45	Mar		-0.14	10 72		11,135	
Close	5335-45	5320-25	Apr		-0.10	18.8G		4,596	
Previous	5350-60	5305-10	May	18.89		19.03	18.87		21,447
High/low	F0 40 FC	5350/5320	Jun	18.96		18.10	18.00		34,599
AM Official Kerb close	5340-50	5310-20 6330-35	Jel	19 10	-0.02	19,12	19.00		17,553
	45 447	0030-30	Total				1	125,047	27,713
Open Int. Total daily tumovar	15,147 2,056		E CF	UDE O	LIPER	S/Dame	n		
E ZINC, special h				Latest	Day's				Open
					change	Mgh	Low	Vol	int.
Close	1087.5-9.5	1113-5	Feb	-	-0.10	17.49	17.30		79.670
Previous:	1119-20	1142-43	Mar		-0.17	17.57	17.42		39,057
High/low		1142/1103	Apr		-0.15	17.80	17.50		17.638
AM Official	1079-80	1103.5-04	May	17.60	-0.10	17.67	17.58		11,909
Kerb close		1110-11	3-		-0.07	17 73	1762		16 693

LIME Closing E/S rate: 1.8635 Spot 1.663 3 mile: 1.6534 6 mile: 1.6488 9 mile: 1.6423						
1400	OH GRA		PPER	COME	90	•
	Sett. price	Day's classinger	Migh	Low	Vol	Open
Dec	79.40	-0.10	79.80	79.35	835	1,185
Jen	79.70	-6.20	<b>80700</b>	79.65	228	3,510
Feb	80.30	-0.15	80.40	00.25	134	2,098
Mar	80 85	-0 15	81.25	80,65	4,236	34,984

1752-3 1746-47 1750-50.5

48,134

1780-81

01.75 -0.20 82.10 01.70 PRECIOUS METALS M LONDON BULLION MARKET (Prices supplied by N M Pothschik

E COPPER, grade A (5 per torm

Gold(Troy 02) Close	\$ price 291.20-291.70	£ edny	SFr equiv
Opening	269.80-290.20		
Morning fix	290.45	174.183	417,173
Afternoon fix	290.45	174,518	417.493
Day's High	291.20-291.60		
Day's Low	289.80-290.20		
Previous ciose	298.30-268.80		
Loco Lda Ma	en Gold Lend	Ina Rute	(Va USS)

3 months	4.09	
Sever Fix Spot	p/troy cz. 363.75	US cts equiv. 805.50 807.00
3 months 8 months 1 year	366.20 385.90 385.80	603.95 599.35
Gold Coins Krugerrand	\$ price 287.5-290.5	£ equiv. 173.5-175.5
Maple Leaf New Sovereign	66-89	39.5 <del>-4</del> 1.5

GRAINS AND OIL SEEDS

buyers from Japan, South

Korea and Hong Kong

depressed sales, but the

global fur trade is neverthe-

less steadily expanding. "It's

a very unpredictable busi-

ness, but we will aurvive

what's now happening in the

Far East," said one trader at

Soma 400 buyers attend

each of the 10 sales held

annually in Copenhagen and

Helsinki - Europe's leading

anction centres - to bid

mainly for farmed mink and

Scandinavia now accounts

for 62 per cent of world pro-

Annual world mink pro-

duction of mink and 72 per

the centre.

fox pelts.

cent of fox.

	Districts serviced in heat watered						-	- 114 1
Sett	Day's choose	High	Law	Yol	Open Int			Day's breege
81.35	-0.15	81.35	81.00	47	391	Dec.	1024	-43
83.90	-0.10	83,75	83,50	60	3,011	Mar	1049	-45
85,90	-0.10	85,50	85.50	84	3,771	Mary	1072	-44
87,90	-0.10	-	-	-	478	Ju	1093	-42
80.65	_	_	-	-	38	Sep	1113	-41
				191	8,706	Dec	1138	-35
AT CE	ST (5,000	That mi	n' cents	ASOID b	usheli	Total		
_	-0.75					■ CO	COA CSC	# (10 t
	-0.50				12,422	Mar	1620	-65
	-0.25					Hey	1654	-63
	+1.00			124	725	Jul	1881	-58
	-0.50			157	2.840	Sep	1708	-53
365.00	-0.30	MI	303,00	101	46	Dec	1736	-53
103370	-	_	_	20.240		Mar	1762	-63
						Total	1702	-03
DE CR	000,3)	bu mir	८ ट्यांटि	(DOE) D	ushel)			
263.25	-2.75	267.50	263.00	58,825 1	75.115	CO	DON (ICC	O) (SD)
	-2.50 2					Dec 19		
	-3.00 2					Daily		
	-1.75				6,455		TEE UR	E /5 to
	-0.25 2					- 00	THE UIT	E (0 10
	-0.50 2				1,044	Jan	1648	-12
				85,702		Car.	1630	-10
EVI	FFE (10	in toor				May	1624	-9
	415/10	~ ~~	~~, ~ ,	-	- Ann	. Ital	1614	_0

	74.30	-0.30	-	-	-	184
Mar	77.20	-0.20	_	-	-	1,451
May	78.25	-	-	-	-	20
Sap	77.75	-	-	-	-	0
Hoy	79.75	_	-	-	-	122
<b>Total</b>						1,783
34	YABEA	NS CE	Pinnor	o man; c		drawer)
Jan	680.00				34,795	
	680.00 601.50	-2.00 -2.50	682.50 684.50	675.00 679.00	34,795 19,121	40,048
Jan	680.00	-2.00 -2.50	682.50 684.50	675.00 679.00	34,795 19,121	40,048
Jan Mar	680.00 601.50	-2.00 -2.50 -2.00	682.50 684.50 689.50	675.00 679.00 684.75	34,795 19,121 3,760	40,048 43,777 25,747
Jan Mar May	680.00 601.50 687.00	-2.00 -2.50 -2.00 -3.00	682.50 684.50 669.50 893.50	675.00 679.00 684.75 689.00	34,795 19,121 3,760 3,608	40,048 43,777 25,747 25,879
Jani Mar May Jul	680.00 601.50 687.00 690.50	-2.00 -2.50 -2.00 -3.00 -3.75	682.50 684.50 669.50 893.50 691.00	675.00 679.00 684.75 689.00 687.00	34,795 19,121 3,760 3,608	40,048 43,777 25,747 25,879

+1.0 113.0 112.5

474.50 -2.25 478.00 474.50 495.50 -1.25 498.00 495.50

All futures data supplied by CMS.

-	ODE O	T IALIAN	C (1.2	~~~	143. 3	course			140 601	Proper			-
		Day's change	Mak		-	Open	Jan						40,048
	Di Ace	-	milita	-	•								
	18.38	-0.16	10.59	18.32	56,129	128.5	May						25,747
	18.58	-0.14	10 72	18.53	11,135	46,516							25,879
	10.76	-0.10	18.8G			28.263	A High	688.75					4,090
,	18.89	-0.10	19.03	18.87	2 961	21,447	Sep	674.00	-1,50	<b>676.00</b>	673,00		
		-0.09	18.10			34,599	Total					59,718	150,278
		-0.02				17,553	<b>S S C</b>	YABEA	V OIL	CBT (6	0.000#	DE CON	te/lb)
4						427,713					_		
							Jac						25,773
CR	NDE O	LIPER	en secti	ŋ			Mar	25.20	-0.22	25.80	25.15	7,977	43,844
_	1	Dey's				-	May	25.39	-221	25.52	25,35	2,300	15,624
		change	15.	١	Yol	Open	Jul	25.45	-0.26	25.80	25.45	1,191	12,718
	-	-	-				Aug	25.37	-0.23	25.60	25.35	319	3.510
		-0.10	17.49	17.30		79,670	Sec	25.25	-0.15	25.20	25.20	254	1,249
	17.49	-0.17	17.57	17.42	3,115	39,057	Total						104,003
	17.53	-0.15	17.80	17.50	930	17,638		WAREA			MOD 6		
,	17.60	-	17.67	17.58	726	11,909	30	YABEA	ME	L CO	(100.1	A15, 48	tony
	17.70	-0.07	17 73	1762	595	16,693	Jen	206.6	+0.4	207.7	205.2	10.610	23,704
	17.72	-0.09	17,75	17.72	65	6.218	Mar	203.7	-0.3				34,981
4					WE	P/B	May	203.1		203.7			23,091
-	The c	OIL NYM	ET MOR	MI HE .		-	أول	204.7			203.6		16,117
7	/ I WO !	OIL NIE	בא הייבנט	W (20 E	- CU	a feeri	Aug	205.0	_		204.2		
						_	-						.,

		cpeads pale,a	Migh	Low	Vel.	Open int
	51.55	-0.41	51.95	51.35	13,995	33,157
eb e	51.95	-0.42	52.35	51.80	7,910	43,466
iler -	52.10	-8 47	52.55	52.00	2,225	19,397
lar	51.96	-0.32	52.05	51.85	937	10,717
by	51.55	-0.22	91.75	51.50	559	8.441
	51,45	-0.12	51,50	51.40	335	11,005
tel .					28,361	147,472
GA	S OIL P	E (\$/torre	<b>(5</b> )			
	Sett	Day's				Osen
		change	Mob	Low	Vol	int

- OIL	OIL LE British						REGIT	BIFFEX	LIFFE	(\$10/m	dex p
price 158.75 159.50 160.25 160.50	Day's change -1.75 -2.00 -1.75 -1.75 -1.75	159.50 160.50 160.75 160.75 160.50	158.50 159.00 160.00 160.50 160.50	4,636 1,172 396 45	Open int 27,153 13,226 11,908 4,831 3,392	Jan Feb War Apr Jul Total	1165 1175 1200 1255 1130	- - -7 -40	1260 1140	1255 1140,	- 10 3
TURAL	-1.75 GAS F -0.390	E (1,000	heres ;	14,008 sence per	11,451 88,038 Darral 4,150		1244 JLP A PULPEX (	ND XIM			tons)
	-0.290			75 325	3,330 15,120		price	Dey's change	-	1.000 674.50	<b>Yel</b>

2.370 -0.102 2.460 2.370 27,125 37,824 2.370 -0.120 2.410 2.305 7,125 38,325 2.500 -0.050 2.550 2.250 2.330 24,533 2.250 -0.050 2.250 2.175 825 12,428 2.165 -0.060 2.200 2.175 431 9,103 2.175 -0.000 2.205 2.175 352 9,013

European free market, \$ por lb in ware house (changes in brackets). Antimony 99.65%, \$ per torne. 1,550-1,630 (1,58) 99.65%, \$ per torne, 1,550-1,630 (1,590-1,630). Bierruthe min. 99.96%, torne lots 3,20-3,55 Cedmisme min. 99.95%, cents a pound, 35,00-40,00 \$0,00-40,00, Cebelt: MB free merket, min. 99.8%, 25,25-25,00 (18,10-18,60), Marconyc min. 99.99%, \$ per 76 to frask, 140-160. Bedrybdenaum chummed molybotic cridic, 3,80-3,95. Selenium: min. 99.5%, 2,00-3,00. Tungstanderd min. 65%, \$ per torne unit (10kg) WO, CE, 40-52. Venedium: min. 96%, CE, 4,05-4,50. 
 price change
 High
 Low
 vm
 mx

 56.00
 -0.38
 56.00
 55.80
 15.823
 19,772

 56.20
 -0.50
 56.80
 56.81
 11,181
 31,485

 57.05
 -0.22
 57.25
 56.55
 3,580
 12,490

 59.10
 -0.47
 58.65
 59.05
 1,341
 12,226

 59.20
 -0.12
 36.50
 59.20
 280
 10,098

 58.55
 -0.17
 58.60
 58.70
 333
 9,111

 22.007
 109,169
 129,172
 32,007
 109,169

**FUTURES DATA** 

#### SOFTS M COCOA LIFFE (10 tonnes; £/tonne)

Mark.		builds a	mente	High	LOW	Aci	III
391	Dec.	1024	-43	1052	1033	355	6
3,011	Mar	1049	-45	1090	1047	7,252	70,8
3,771	Mary	1072	-44	1106	1070	1,825	25,5
478	Ju	1093	-42	1122	1093	300	11,8
38	Sep	1113	-41	1136	1111	1,856	21,1
8,706	Dec	1138	-35	1156	1135	1,525	24,9
oushel)	Total					15,541	185,1
56,762	■ COC	OA CSC	Æ (10	tonnes	; \$/tor	mes)	
12,422	Mar	1620	-65	1656	1619	4,575	43,7
19,488	Hey	1654	-63	1686	1653	2,279	20,6
725	Jul	1881	-58	1712	1682	692	5,3
2,840	Sep	1708	-53	1735	1706	652	6,0
46	Dec	1736	-53	1762	1745	1,085	8,9
92,304	Mar	1762	-63	1781	1762	1,716	8,6
ushel)	Total					13,547	96,6
175.115	<b>COC</b>	OO (ICC	O) (SI	Of/e/fic	nne)		
49,047	Dec 19			Pri	ice		IÇV.
E7 963	Dolla			4944	ne.		1940

COCOA (ICCO) (SDR's/tonne)									
	THE U	FE (5 1	_ 1314.			Prev. deg 1310.97			
in lar lay ul ep ev otel	1648 1630 1624 1614 1614 1619	-12 -10 -9 -9 -9 -9	1668 1645 1625 1595 1600	1591 1590 1582 1800	738 96 - 7,258	8,035 25,979 7,402 1,558 619 30 43,823			
lar lay	157,05 153,25 147,50	-1,90 -0.75	157.60 153.25	154.00 150.25	5,469 919	16,947			

Her	157.05					
May	153.25					
Jul	147,50	-1.00	147.50	145.00	258	2,828
Sep	141.50	-1.00	141,50	139.50	181	1,324
Dec	137.25	-0.75	135.75	135.00	29	1,217
Mar	135.15	+0.15	135.00	134.00	65	255
Total					6,951	28,130
<b>E</b> CO	FFEE (IC	O) (US	cents/	pound		
Occ 19					_ F	rev. de
Comp. o	ially		123.	21		126.7
	100004					131.2
■ WH	ME SUG	AR LIF	ŦE (50	tonne	s; \$/to	mne)
Mar	307.7	-0.1	308.5	307.7	1,256	22,278
May	311.9	-0.3	3123	3126	320	8.797
Ang	313.9	-0.7	314.0	313.5	35	4,965
Oct	308.2	-0.1	-	_	-	4,463
Dec	310.2	+0.3	-	_	-	153

15 day average										
■ WHE	re sug	AR U	ŦE (50	tonne	s; \$/to	enne)				
Mar	307.7	-0.1	308.5	307.7	1,256	22.27				
May	311.9	-0.3								
Ang	313.9	-0.7	314.0	313.5	35	4,98				
Oct	308.2	-0.1	-	-	-	4,46				
Dec	310.2	+0.3	-	-	-	15				
Total						38,93				
■ SUG	AR '11'	CSCE	(112,0	OOIbs;	cente	/fbs)				
Mar		-0.05								
May		-0.02								
Jul	11.62									
	11.53									
	11.39									
May	11.34	+0.03	-	_		1.12				
Total				1	9,174					
COT	LON NJ	CE (50	,000lb	s, cent	164)					
Har	67.88	+0.58	68.00	67.45	4 749	43 13				
Ney		+0.47	69.25							
	70.30		70.50							
	72.10		72.10	72.10						
	72.66			72.50						
-		Tu. Id		-230	000					

	11.34	+0.03	-	-		1,121
						195,664
<u> </u>	יא אסד	YCE (S	0,00016	er cent	2/104	
	67.88	+0.58	68.00	67.45	4,742	43,137
	69.15	+0.47	<b>89.25</b>	68.75	1,586	15,047
	70.30	+0.49	70.50			14,919
	72.10	+0.30	72.10			1,377
	72.66	+0.13	72.79			13,097
	73.78	+0.51	73,25	73.25		412
					8,617	88,421
<u> </u>	NGE JI	JICE N	YCE (1	5,00 <b>0</b> 0b	s; cent	(adifica)
ZA.	NGE JI. 85.10	JICE N -1.60	YCE (1)	_	_	11,877
RA.			_	85.00	4,200	
RA.	85.10	-1.50	86.20	85.00	4,200	11,877 22,355
RA	85.10 88.85 92.00	-1.60 -1.60	86.20 89.50	85.00 88.50	4,200 4,092	11,877 22,355
ZA.	85.10 88.85 92.00 95.30 96.50	-1.50 -1.50 -1.70 -1.60 -1.50	86.20 89.50 83.00 96.20	85.00 88.50 92.00 95.50	4,200 4,092 787 304	11,877 22,355 5,068
RA.	85.10 88.85 92.00 95.30 96.50	-1.50 -1.50 -1.70 -1.60 -1.50	86.20 89.50 93.00 96.20	85.00 88.50 92.00 95.50	4,200 4,092 787 304	11,877 22,355 5,068 3,867
RA	85.10 88.85 92.00 95.30 96.50	-1.50 -1.50 -1.70 -1.60 -1.50	86.20 89.50 83.00 96.20	85.00 88.50 92.00 95.50	4,200 4,092 787 304 50	11,877 22,355 5,068 3,667 1,350
RA.	85.10 88.85 92.00 95.30 96.50	-1.50 -1.50 -1.70 -1.60 -1.50	86.20 89.50 83.00 96.20	85.00 88.50 92.00 95.50	4,200 4,092 787 304 50	11,877 22,355 5,066 3,667 1,350 1,681

INDICES Reuters (Base: 18/9/31 = 100) Dec 22 Dec 19 month ago year ago 1749.20 1760.3 1801.8 1784.7

233.48 GSCI Sp	234,20 et (Base;		_	- Awar. 984
Dec 18 182.12	Dèc 18 182 12	mont	h age	990r ag
LINE WARE	HOUSE 5	TOCKS	(tomme	<b>(a)</b>
Aluminium	-	1.125	to	626.97
Aluminium a	Roy .	40	10	42.6
Copper	4	<b>6</b> 25	to	329.8
Lead		425	<b>b</b>	112.3
Nickel	-	30	to	66,0
Zinc		825	to	488,72
Tim		115	to	12.5

iii CRB Futures (Base: 1967 = 100)

### MEAT AND LIVESTOCK LIVE CATTLE CIVE (40,000lbs; cents/fbs)

	Sett	Day's				Oped	
	Price	change	High	Low	Vot	Int	
c	86,750	+0.175	67.050	66,700	1,295	2,586	
b	65,925	+0.175	66,300	65,675	7,897	48,427	
r	66,675	-0.125	69,300	68,550	4,150	26,195	
a	67.925	-0.425	68.375	67.850	1,302	15,687	
	68.900	-0.475	69.575	68.800	1,281	6,476	
t	71,725	-0.325	72.150	71.650	467	1,782	
ы					n/a	14	
LE	AN HÓ	GS CN	Œ (40,0	100lbs;	cents/i	bs)	
,	59.050	-0.425	59,300	58.925	3,926	20,764	
	57.125	-0.425	57.250	56,900	1,064	8,246	
	65.200	-0.200	65,250	65.050	793	5,420	
L				63.950		1,543	
9				61.700	97	265	
	57,750	-0.100	57,800	57.600	40	604	
Ħ					11/2	n/a	
P	PIK BE	LUES	CIME H	10,000 <u>e</u>	os; cen	its/8os)	
,	55,450	+0.725	55.750	53.600	1,319	6,104	
	54.600	+0.425	54,900	53.500	183	1,324	
y	55,750	+0.400	55,950	54,050	49	1,025	
Ī	55,125	+0.875	55,250	53,500	56	608	
	50 700	AD 676	50 700	50-200		OR	

LONDON TRA	DED O	PTION
Strike price \$ tonne	— Calls —	- Puts -
M ALIBARNII IM		

<b>ALUMINIUM</b>				
(99.7%) LME	Jen	Apr	Jen	Apr
1525		87	26	47
1550		73	37	58
1575	. 27	62	51	71
COPPER				
(Grade A) LME	Jen	Apr	Jan	Apr
1700	. 91	133	22	42
1750 ,	. 60	103	41	61
1800	. 37	78	67	85
E COFFEE LIFFE	Jan	Mor '	Jan	Mar
1700	. 60	84	190	130
1750	47	71	187	197
1800		60	206	236
COCOA LIFFE	Mor	May	Mar	May
1050	36	65	37	43
1075	. 26	62	52	55
1100	. 19	43	70	71
BRENT CRUDE				
PE	Feb	Mar	Feb	Mer
1700			24	36
1750		-	47	-
1800	. 17	-	•	-

■ CRUDE OIL FOB (per barrel)	+01-
LONDON SPOT MARK	ŒT

PE 1700	17	:	47	Mer 36
CRUDE OIL FOR (	er ba	uel)		or-
Oubsi Brent Blend (debed) Brent Blend (Feb) V.T.I. II OIL PRODUCTS M	\$17 \$17	.90-6.0 .05-7. .40-7.4 .41-6.4	11 -	0.15
Premium Gasoline Bas Oli Ieany Fuel Oil Iaphtha Iaththa Ianatuffal Gas (Pei	\$1 \$1 \$1 \$1	90-182 60-162 75-77 66-167 21-183 68-170 970)	7	-1 -1 -2 -2 -2
Secton (Jan)	184	ID-10 4	<u> </u>	0.40

Becton (Jan) Petroleum Argus, Tel. Loni EL OTHER	16,40-18,50 don (0171) 359 (	
Gold (per troy oz) \$	\$291.45 604.00c	+3.00

NUTT (DET TOOY OZ.) \$353.00

Palladium (per troy oz.)	\$182.00	+1.00
Copper	85.0c	
Lead (US prod.)	45.00c	
Tin (Kusie Lumpur)	20.30r	
Tin (New York)	254.5	
	204.4	-3.0
Cattle (live weight)	30.79p	-1.42
Sheep (live weight)	92.130	-0.71
Pigs (live weight)†	67.99o	+7.91*
Lon. day sugar (raw)	\$297.80	
vary sage pany		
Lon. day suger (wte)	\$302,30	+0.70
Beriey (Eng. feed)	Umg	
Maize (US No3 Yellow)	£109.00	
Wheat (US Dark North)	Unq	
•	•	
Rubber (Dec)♥	54,50a	
Rubber (Jan)♥	54.50p	
Rubber (KL RSS No1)		
- Marine (L/T 1/29 MÖ1)	270.5z	+0.5

Coconut Oil (Phil)§

Palm Oi (Malay.)§ Copra (Phil)§

575.0y 560.0 \$387.5y 188.0 73.45c 389p -5.00 +5.00 -0.10 -3.0 Wooltops (64s Super)

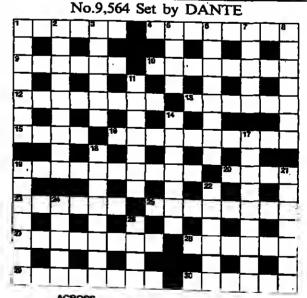
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W.andon Physical § CF

Acres Adrian A

**JOTTER PAD** 

### CROSSWORD



1 Anguish descriptive of Scrooge losing a pound (6) 4 Convene and call into action (6,2) 9 The kind of power often sought by detectives (6)

3 Plunder and desecrate a 10 It shows the way to finish correspondence (8) 12 Angry about sails that get 13 The look and smell of a summer-house? (6) 15 Sounds so ill (4)

16 Resistance at work-place (10)
19 Place might turn out to be dull and lifeless (10)
20 Lies about in the water (4) 23 Fat, so pull everything in

(6) 25 Embark – on an explanation (3,5) 27 The rest of the players (4-4) 28 Resort of a hundred girls

29 The shot that comes off (8) 30 Sends away for books (6)

grave (6) University can come up to an accepted standard (4) 6 An orange tongue (6)
7 Loop-line quickly going north, then east (5) Recorded snub (3,4) 11 Allow no opening for a substitute (7) 14 Perfectly good chaps who are still on probation (7)

1 Well preserved Egyptian

parents (7)
2 Critical of racialist broad

cast (9)

17 Protection money? (9) 18 Not knowing wbat believe and acting so strangely (8) US sportsman in jug (7)
Record be's written to us shows where Paul visited

22 A very noisy bearing causes concern (6)
24 I ring up about a shrub (5)
26 Watch about a thousand

Solution to the Christmas Crossword on Saturday January 3. Solution to yesterday's prize puzzle oo Monday January 5,

fears hi

cocoa

prices

1.

HAR REVENUE ..... Market Str. Bu white The Control of the Co Marie Committee of the THE PARTY OF THE P d on Makinghamige 2/2 max profession and was to provide the same \* \*\* \*\* \*\*\* \*\*\* \*\*\* allow Manager and a fine of SE C. Section of the section of the

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CROSSWORD

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FINANCIAL TIMES TUESDAY DECEMBER 23 1997

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Offshore Funds

23

OFFSHORE	hit finis saling bying or Yard Chya Phine Phin 674 Royal Bit of Canada 0/8 Fd Myrs Ltd 19 Sec 240, 31 Year Fox, Guerney 91401 723027	IRELAND (FSA RECOGNISED)	ist think falling Boyles - he Yold Caspe Pala Pala - dry Lazzard kevestpatent Fands Lini - Gosthi. BT&T /	Salting Buying our That Nico Hitsy . Com	årting byling +# Tiell Prior Prior - Genz Investige Asset Management (Ireland) Ltel	Salling Beying over 1946 Price Price - Brown Yudd Tahwam Food	JERSEY (REGULATED)(***)
AND OVERSEAS BERMUDA	Charle   Charle   Fame   Charle   Cha	ARB Franch Management Ltd  ARB regard Management Ltd  ARB manageme	Learn's Mahadi Liquidity Frant Pic. Learn's Maring Liquidity 7- 0	econed Equity Fund II Pic	USA lados A	ISLE OF MAN (FSA RECOGNISED)	ABSA Offshore Select Fixed Limited Global Early Select Fixed Limited Global Early Select Fixed Limited Global Fixed Select Fixed Limited
(FSA RECOGNISED) \	Addition Comp. For F. D. 51/25 14/25	Challengy binnegad 0 St.D47 1,1050	Construction Control of the Control	1900 194 \$8 (1177 br Corp Bd \$10.2689	######################################	bit Holm Billing Buyley +or Yeld Cleyn Frien Frien - Gris Allied Domber Juli Fund Mors (1600)F	All Envett Management (Jerrey) Limited Costrol Asias UK Co. Lin. 32 4-5 000 Der Stone Resemb 97 1-5 1-7 1-7 100 Freughing Mariett Nr. 58.05 8.51 -6.1000 12 32 Hangsing No. Co. Dec 10 5108.75 0.00
Fisiality Convency Finite 11st Pandardie Hall, Feminaka, Bermada IN: Na Aresina 8000 414161 Finite Claims 2000 414161 Fini	USA Chair 5	State May 1744 Inc \$23.27 13.92   5 - Global May 1744 Inc \$24.27   14.74   7 - Link Avenue Barry Inc. \$14.17   14.22   7 - Link Barry Inc \$11.20   13.5   17 - Clote Barry Inc \$11.20   13.5   17 - Link Barry Inc \$11.20   13.5   Link Barry Inc \$11.20   Link Barry Inc \$11.20   13.5   Link Barry Inc \$11.	European Cap Gards DM DMTS1.50 -1.28 - Cumper- European Cap Comp C. 544.45 -0.50 - Equipe Cap European Cap Comp C. 544.45 -0.50 - Equipe Cap European Cap Comp C. 579.04 -1.44 Equipe Cap European Cap Comp C. 579.04 -1.44 Equipe Cap European Cap	11.27 11.96		ADI Managed	India   Femal   34.97   34.1 of EXXX   0.00
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FT Cityline Unit Trust Prices are available over the telephone. Call the FT City	fine Help Desk on (+44 171) 873 4378 for more details,  tal State Salling Bullet + or Yeld Grap Main Help - or Yeld Grap Main Help - or Yeld		Salling Stayling of Yold Pales Prior - Staylin	Subser States of Year
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# FINANCIAL TIMES TUESDAY DECEMBER 23 1997 FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details Framework Pattern Company Comp The Financial Times plans to publish a Survey on The Business of Travel on Thursday February 5 1998 For further Information please contact: 7:179.-0.023

For further information please contact:

Tine-Louise Collins

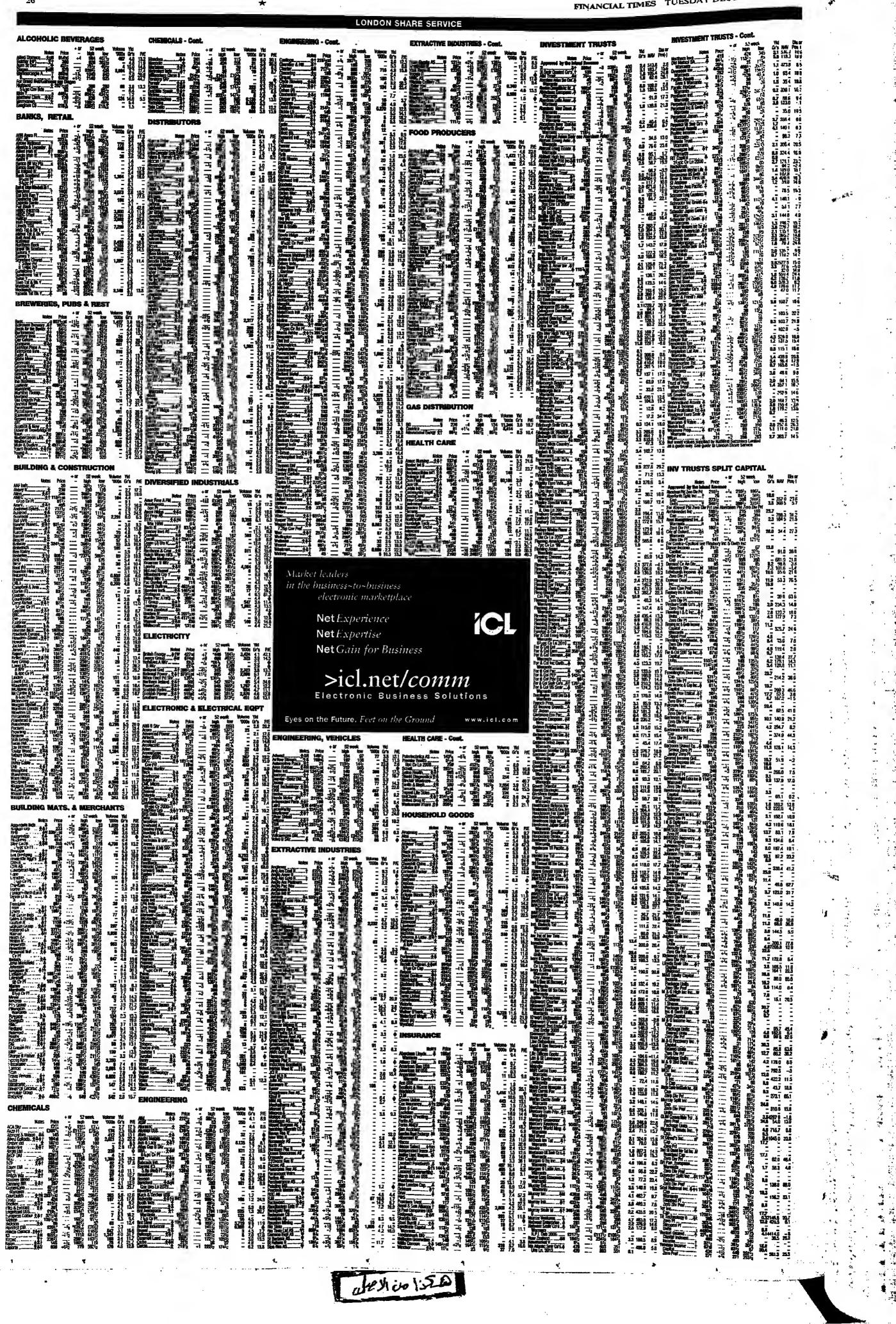
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OIL EXPLORATION & PRODUCTION OTHER FINANCIAL The Financial Times plans to publish a Survey on the Nagano Winter Olympics on Friday February 6 1998 For further information, plants of the control of t For further information please contact: Patrick Brennan in Tokyo

### LONDON STOCK EXCHANGE

### Shares ease in quiet pre-Christmas trading

MARKET REPORT

By Steve Thompson. UK Stock Market Editor

Dealers in London's equity market expressed relief with Wall Street's substantial rally on Priday evening when the Dow Jones Industrial Average fought back from an early 270-point slide to

finish only 90 points lower. enough to head off e further slide in UK sbares at tha outset, despite further falls in far eastern stock markets, which saw Tokyo retreat another 8.4 per cent and

Hong Kong down 2.2 per cent.

turnover figure.

At the 6pm cut-off point, turn- said. over was 642m shares.

The trading session finished with the FTSE 100 index margin-index dipped 2.8 to 2,292.3. ally easier and down 2.0 at 5.018.2 That news was comforting after a day of more limited swings in either direction than has been the case recently.

stocks, however, were always the opening. lcoking vulnerable, with market-But with the big institutions plete absence of buying interest dealers had to cope with a sud-

increasingly reluctant to get outside the front-line stocks. "If den flurry of programme trade a boost by news of more takeover involved in any significant alterations to their portfolios so close get involved in the leaders, then to the year-end, there was pre- they are clearly not going to cious little genuine investment trade the smaller stocks. They drifted back activity, as witnessed by the poor will be moribund until the mar- "I doubt very much if there ket gets back into full swing," he

> The FTSE 250 closed 3.3 off at 4,701.8 while the FTSE SmallCap real commercial business on

Wall Street gave London a finished today," said the head decent push at the outset of trading in New York when the Dow Jones Industrial Average posted The second line and smaller a 50-point gain within minutes of

But US stocks lost some of makers noting an almost com- their early gains and London

weighted on the sell side. The leading London shares duly

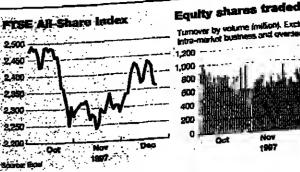
will be any aggressive position taking tomorrow (Tuesday) and there most certainly won't be any Wednesday, so we've effectively salesman at one big UK house.

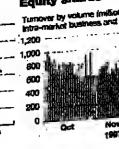
The day's economic news, showing a slight downward revision of third-quarter gross domestic product, came as no surprise to the gilts market, and had little impact on markets generally.

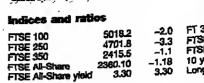
smaller stocks, where shares in Care First, one of the nursing home companies, raced higher in the wake of the agreed offer from BUPA Home Counties Newspapers shares almost doubled after the bid from Johnstone Press.

Meanwhile, the best performers in the FTSE 100 constituents came from some of the recent fading bid stocks, such as Legal & General and Bank of Scotland.

There was little respite, however, for the high street retailers which were given another rough time after widespread press comment about a disappointing pre-Christmas run-up.

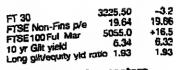






Engineering: Vehicles

**Building Matts** 



Electronic & Elect Equip Retailers: General

TRADING VOLUME

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### **Biotech** weakness continues

The biotechnology subsector came under pressure

trol Agency had rejected an company agreed a recom-appeal over approval of Tar-mended increased cash offer broker Robert Flaming abetic, the diabetic neuropathy treatment. The stock has declined 45 per cent over the past three months.

Biocompatibles and Chiroscience ware among the biggest fallers in London in percentage terms, Biocompa-

Care First lifted 171/2 to 169%p after the healthcare

from Bupa. The increased offer values each Care First share at 170p and the company at approximately £273m.

Turnover of 60m shares by the close suggested Bupa had been buying heavily in the market.

#### Waste slides

Waste Management slid 11 to 1821/p. The company said it expects to record an exceptional charge in the fourth quarter of 1997 that will be material to its results of is unlikely to cause signifioperations". It could give no cant damage to the earnings figure for the charge but power of the bus companies,

said it expected to give as the government seeks to details with its annual promote public transport results in early February. Sbares in National car. Express firmed 31/2 to 6271/2p.

and discourage use of the Other stocks in the sub-The stock is viewed by many sector include FirstBus, as part of the bus sub-sector where the shares eased to which has under-performed 209%p, Arriva, a penny ligh-

believes that will change in

from analyst Stephen Clap-

ham, which suggests a new

benchmark called the Clap-

ham Omnibus Index, cites

several reasons for the sec-

In particular, earnings

estimates alsewhere in the

market are likely to be

dragged down by the prob-

lems in Asia, strong sterling

The broker also believes:

"The (transport) white paper

and import substitution.

tor to ontperform.

A note on the bus sector

#### Retailer gloom Negative weekend press

Energy.

reports on the retailers only served to increase the gloom that has surrounded the sector since it emerged that the run-up to Christmas was proving difficult.

ter at 338p, and Stagecoach,

unchanged on the day at

807%p. with Robert Fleming

indicating it believes the

stock to be "up with events."

following approval of its refining link-up with Texaco.

However, Royal Dutch Shell

declined to commant on

reports that it is talking to

South Korea'a Hanwba

about buying Hanwba

of the major oil companies that we are talking to for the

sale of Hanwha Energy."

Hanwba said: "Shell is one

Shell gained 41/2 to 4241/2p

The losers yesterday included Kingfisher, which gave up 18 to 825p, Boots, 15 lighter at 866p, and Great Universal Stores, which fell 14 to 722p. Marks and Spencer was also unloved, falling 7 to 576p.

Among food retailers rumours that Safeway will soon be on the receiving end of a bid continued to circulate and helped boost the

FTSE 250 ex IT FISE 350 ex II FISE 350 Higher Yield FISE 360 Lower Yield

FTSE SmallCap ex IT FTSE SmallCap ex IT FTSE All-Share

10 MENERAL EXTRACTION(20)

15 Oil, Integrated(3) 16 Oil Exploration & Prod(12)

20 GEN INDUSTRIALS(256)

21 Building & Construction(36)
22 Building Matts & Merche(29)
23 Chemicals(26)
34 Diversified Industrials(19)
25 Bectronic & Elect Equip(33)

26 Engineering(S) 27 Engineering(S, Vehicles(13) 28 Paper, Pckg & Printing(Z7) 29 Textiles & Apparel(14)

30 CONSUMER GOODS

33 Food Producers

36 Tobseco(3)

60 UTILITIES(32)

68 Water(12)

62 Electricity(8) 64 Gas Distribution(2)

69 HON-FINANCIAL SIGN

35 Health Care(14) 37 Phermaceuticals(18)

41 Distributoras(25)
42 Leisure & Hotels(30)
43 Media(43)
44 Retailers, Food(15)
45 Retailers, General(53)
47 Brewerics, Pubs & Rest.(22)

The shares hardened 4 to 329p while those of Asda Group, rumoured to be Safeway's suitor, hardened to

Brent International, the speciality chemicals group heavily involved in retail packaging, gained 2 to 1031/2p on the back of takeover speculation in the sector.

But the rise was restrained by a growing belief that the consumar boom is over. Sutherlands has moved its stance from "buy" to "hold" and slashed its 1998 profit

forecast from £12.5m to £9m.

Home Counties Newspapers jumped 235 to 475p as Johnston Press mada a recommanded bid of 500p a

..+0.6

Tha offer, which values Homa Counties' ordinary share capital at about £52m on a fully diluted basis, will include a partial share alternative giving Home Counties shareholders the opportunity to receive Johnston Press shares, an additional share election and a loan note alternative.

Johnston Press eased 4 to

2.67 2.06 18.75 142.53 2165.25 2.96 1.84 18.99 149.35 1990.71 3.06 1.88 17.98 155.24 2019.89 2.73 2.02 18.07 0.19 2123.95 2.74 2.03 18.59 38.21 1094.13 3.53 1.89 15.52 87.83 1812.92 1.90 2.24 23.55 53.26 1747.23 2.57 1.60 23.57 65.00 1970.28 2.85 1.57 21.16 69.96 1992.93 2.72 1.99 19.04 68.45 2112.17 2.75 2.01 18.72 57.88 1098.14

13.72 139.64 19.71 154.87

33.00 52.82 2164.10

15.85 69.90 1138.61 14.41 42.45 1130.23 14.45 67.23 915.46 18.61 83.70 1276.85 8.68 66.78 750.04 17.99 57.27 1175.06 16.57 76.51 1717.90 80.00† 97.94 1864.24 11.24 42.40 940.06

13.24 92.40 940.66 15.56 83.66 670.27

22.09 140.25 1891.85 16.00 120.25 1266.50 18.56 99.91 1557.32 15.20 90.19 1237.87 30.48 53.27 1436.17 31.57 171.89 2638.37

20.70 72.19 1522.60 15.96 84.30 958.75 19.97 87.28 1829.57 25.79 93.68 1513.14 17.12 72.23 1793.47 17.99 65.08 1347.70 18.17 90.20 1787.63 29.11 44.42 2217.25

16,44 135,72 2148,56 18,36 190,96 2402,24 10,56 85,34 1688,92 17,37 162,17 2528,59

#### tibles slipped 20 to 457%p as it continued to suffer from after the latest news from Scotia Holdings spilled over disappointment that a deal into rival stocks. with Johnson & Johnson of Scotia lost almost 17 per cent of its value as it fell the US has failed to materialise, while Chiroscience 521/2p to 265p in continued dropped 18 to 216p. reaction to news late on Friday that the Medicines Con-

FTSE GOLD MINES INDEX Disc % etg Dec Year Grout div P/E 52 week 19 on day 18 ago yield % ratio High Low M Regional Indices 1074.56 +1.1 1062.68 2125.29 6.53 1023.74 -0.7 1032.54 2118.35 3.53 897.15 -2.5 1022.27 1734.61 1.29 Atrica (15) 13.36 2217.80 933.63 37.08 1780.66 894.94

**FUTURES AND OPTIONS** ■ FTSE 100 INDEX FUTURES (LIFFE) \$25 per full Index point Open Sett price Change High Est. vol Open Int.

5040.0 5055.0 +17.0 5114.0 +13.5 FTSE 250 INDEX FUTURES (LIFFE) 210 per full index point 4767.0 -3.0 FTSE 100 INDEX OPTION (LIFFE) (\*5008 ) £10 per full index point

EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point. 4875 4825 4875 5025 5075 5125 5175 5225 2332 842 1872 98 1832 114 133 133 105 155 81 1801-801-2 10 44 243 332 153 2862 187 264 184 2322 202 2211-776-2 245 153 271 1201-2862 375 1981-2 340 212-3 388 2291-2792 250 2211-776-2 245 153 271 1201-2862 375 1981-2 340 212-3 388 2291-2792 250 282 2711-225-2 24 201 319 183 350 480 2171-2 4771-23711-2 389 3891-2 305 412 583 339 580 3801-2 4781-2 424 429 469

Dec 22 Dec 19 Dec 19 Dec 17 Dec 16 Yr ago "High "Low 3225.5 3228.7 3288.2 3285.9 3313 2797.1 3430.3 2668.8 4 3.49 3.49 3.42 3.42 3.41 4.13 4.22 3.29 20.78 20.76 21.19 21.19 21.57 17.24 22.33 15.80 20.50 20.48 20.90 20.90 21.28 17.07 22.02 15.71 4.13 4.22 3.29 17.24 22.33 15.80 17.07 22.02 15.71

Open 9.00 19.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 3228.5 3226.3 3225.0 3224.4 3231.1 3235.2 3233.9 3232.5 3217.9 3239.7 3214.5 Dec 22 Dec 19 Dec 18 Dec 17 Dec 19 Yr ago

42,983 54,634 46,887 49,511 53,234 32,910 - NA NA NA NA NA 880.3 - NA NA NA NA 21,865 - NA NA NA NA 21,865 - NA NA NA NA 21,865

52 Week highs and lows LIFFE Forsity obtions Rises and falls'

### LONDON RECENT ISSUES: EQUITIES

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FTSE Actuaries Industry Sectors

price price	paid	(Strt.)			Stock	Close price	+/-		Div. (	ins P/E /kd net_
- \$250	F.P.	70.8	2672	262	Autologic	26712		R7,5	2.0	3.5 18.3
§140		29.7	18712	14812	†BCO Tects	168 <sup>1</sup> 2		-	-	
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\$200	F.P.			1842	Bovis Homes	19312		P9.4	2.4	6.1 8.5
- 6-	F.P.	2.35	· 73	53	Comland Comm	58	+5		-	- 15,1
290	F.P.	390.0	273 2	2002	Energis	260 <sup>1</sup> 2	-2	-	-	
	F.P.				Firm Ord Units	2179		-	-	
§25	F.P.	1,40	8512	2012	tGeneral Inda	35		-	-	
	F.P.	20.8	13312	12317	Goods & Housego	13312		L1.47	3.9	1.4 20.8
- 6		20.2	270	270	Manchester & Lon I	ry 270		1.33	3.9	0.6 52.6
	F.P.	131.1			Marchpole		-212	P3.65	2.1	4.1 14.9
	· F.P.	8.17			Merket Link Publ	55		-	-	- 11.7
		22.7	·14435	11512	Nthn Recruitment	139	+12	L1.73	4.1	1.6 17.5
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	FP.	8 12	61		Hange Coller Co	612	ᆚ	_	-	- 12.2
			8612		Rapid Technology	9412	•	-	-	
	FP.	23.2			Rezorback Vhota	102 2		-	-	
5105		35.5			SCS Upholslery	111/2		127	2.0	3.0 21.0
- 5		248.5			Seatch & Samon	112	-1	H1.2	3.0	1,3 30.3
5					Second Scot Nati	103		-	-	- 12.0
ş			101		Co Zero Div Pri	201		-	-	
§230					Symer	234		R6.9	3.0	3.7 10.9
9160			17612	160	Tetra	17612	+1	10.8	6.9	0.6 29.5
-100	F.P.		50		Vanguard Mt Wts	4312	••		-	

FTSE Actuaries Share Indicas

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New fully paid ordinary shares in the company will be issued to ordinary shareholders registered in the books of the

closing price of the company's shares on the Johannesburg Stock Exchange ("JSE") for the three business days ending bursday, 29 January 1998. Shareholders will have the right to elect to resounce their entitles n award or any part thereof to Gold Fields Mining and Development Limited, a wholly-owned subsidiary of Gold Fields of South Africa Limited. ("the underworse") in exchange for a cash coursalous dividend of 90 cents Ordinary shareholders who elect to renounce their entitlement to the capitalisation award to the underwriter will be

counted to return their completed election forms to the company's transfer secretaries by on later than 12:00 on Friday, 30 January 1998, if election forms are not received by the relevant date, the aforementioned new fully paid arion award will be made to shareholders on the basis of whole shares. All fractions of shares will be

will be made to the JSE and the London Stock Exchange for the listing of the new shares put the capitalisation award with effect from the commencement of business on Friday, 8 February 1998.

s on or about Tuesday, 6 January 1998. ng of share certificates and check

dicates as respect of capitalism be posted to shareholders on or about Friday, 6 February 1998

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Time of FTSE AE-Share Day's high: 2:52 PM Day's low: 4:04 PM, FTSE AE-Share 1987 High: 2482.41 (03/10/87) Low: 1980.75 (02/01/97)

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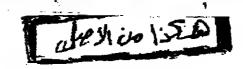
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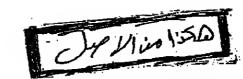
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UNDATED FLOATING RATE D FLUA 1 TES PITAL NOTES PROCESS20252 for the period December 22, 1997 to June 22, 1998 the new rate has been fixed at 6.65625 % P.A. Next payment date: June 22, 1998 Coupon nr: 23 USO 336.51 for the omination of USO 10 000 USD 3 365.10 for the mination of USO 100 900 THE PROCEAL PAYING AGENT SOCIETE GENERALE BANK & TRUST SA- LUXEMBOUR

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### Merger-led Nikkei tumbles below 15,000 to two-year low rally runs out of momentum

With e flurry of morning merger announcements. Wall Street opened strongly tum fizzle out by middey. writes John Labate in New

move when the Dow Jones Industrial Average rebounded from an intra-day loss of more than 260 points to end the day down a bare 90.

Weighing on the market yesterday, however, were concerns ebout future earnings. "As soon as we see the end of the holiday season, we will see a massive number of analysts cutting their estimates for 1998," said Bill Meehan, chief market analyst at Cantor Fitzgerald in Connecticut. "The fourth fine, with most companies making their estimates."

By early afternoon the Dow Jones Industrial Average was up 5.48 at 7,761.77, while the broader Standard & Poor's 500 index gained

was Hewlett-Packard, up \$17, to \$62%, and AT & T, which pressure came from Travelers Group, which continued to weaken, down \$1% to leader Seagram gained 20

firm. The Nasdaq composite added 50 cents to C\$51.50 and index rose 4.58 at 1.529.32. BCE jumped C\$1.35 to

released. Most of the buying was on the long end of the curve and the long bond

added & to 103&, sending the but saw much of its momen. yield down to 5.899 per cent. In the energy sector, American Electric Power's \$6.6bn takeover of Central and South West Corporation sent Central's stock price up Friday afternoon's upward \$% to \$274. AEP's share price slid \$11/2 to \$501/4.

In the financial sector, American International Group rose \$% to \$105% after announcing plans to buy American Bankers, an insurance company. American Bankers' shares gained \$1%

TORONTO moved higher with most of the upturn created by a continued rally for gold stocks. Overall volume was on the dull side with many treders closing their books early for the Christmas break. The 300 compos ite index was up 32.76 et 6.568.10 at noon

Barrick Gold jumped 50 cents to C\$25.95 following the upturn for the hullion price and Placer Dome added 35 cents to C\$17.35. Banks, the other index

Leading the Dow higher heavyweight sector, was was Hewlett-Packard, up \$1% mixed. Royal Bank of Canada added 55 cents to C\$75.50 but Toronto Dominion Bank came off 10 cents to C\$53.30. Drinks and entertainments cents to C\$43.80. Among Technology stocks stayed techs, Newbridge Networks

### São Paulo edges ahead

Latin American centres little going on," said one brotraded narrowly in low vol- ker. Market leader Telebrás ume as seasonal factors took took its cue from Wall Street hold of sentiment.

the few leaders to stay positive, adding 53 or 0.6 per cent to 9,192 on the Bovespa index at midsession. "It was a bounce back after two days of declines, but turnover was rock bottom. There is very

where its ADRs improved. SAO PAULO was one of The shares gained 2.1 per

cent to 115.90 pesos. MEXICO CITY eased in thin trading. At midsession the IPC index was off 15.48 at 4,931.05. Dealers said the looming holiday was making

515.49 or 3.4 per cent at 15,280. 14,799.40. The intra-day low year low. Turnover was surseason, with 676m shares traded on the first section of the exchange.

Analysts said that the market was driven down by the unwinding of crossshareholdings and concerns that tighter bank lending could cause further bankruptcies after last week's collapse of Toshoku, the food

The decline was broadbased. Of the 1,327 shares in the first section, 1,026 fell, unchanged. More than 680

ASIA PACIFIC shares posted lows for the year. The Topix index of all first section shares dropped closed below 16,000 points 3.2 per cent or 37.38 to close for the first time in two at 1,130. The Nikkel 800 everyears, writes Paul Abrahams age closed down 7.56 or 6.2 Tokyo. per cent at 227.05. The Nik-The index closed down kei 225's intra-day high was

In London, the ISE/Nikkei of 14,569 was close to a 10- 50 index rose 6.52 to 1,422.87. The forestry sector was prisingly heavy, given the the biggest faller, down 7.8 per cent, on concerns that, the continuing fall of the yen would increase the cost of raw material which is priced in dollars. The oil sector fell 6.3 per cent on similar wor

> tor was of greatest concern with e fall of 6.3 per cent. Daiwa Bank dropped 25 per cent to Y221 in heavy trading with more than 10m shares traded. Fuji fell 12.7 per cent on

stock portfolio and links

However, the banking sec-

Niidel 225 Avenage

bers of the Fuyo group. bank in the Fuyo group, dropped Y3 to Y130 with

15,000

8.6m shares traded. Sumitomo Sitix fell 82 per cent to Y1,460 on worries with Sumitomo Metal Indus-

in volume of 26m shares.

HONG KONG slid 2.4 per cent, dented by Wall Street's drop on Friday, slumping stocks in Tokyo and falling futures. The Hang Seng index finished 283.84 lower at 10,172.47, with the fall exacerbated by turnover of just HK\$6.1bn.

Red chips also suffered a heavy blow and the China-Affiliated Corporations index plunged 4.5 per cent. China Resources dropped

55 cents to HK\$16.55 and Shanghai Industrial lost HK\$1.20 to HK\$28.20. Properties also took a beating with Cheung Kong marked down HK\$1.30 to HK\$48.00. SINGAPORE was depres-

sed by selling in property stocks and in Singapore Airlines. The Streits Times 30.96 or 2 per cent to 1,541.65.

Indonesia on Friday sent its Bt2.8bn turnover. parent, Singapore Airlines, falling. The local tranche dropped 40 cents to S\$7.40 while the foreign share fell 30 cents to S\$10.80.

JAKARTA rode out the tor fell 5.6 per cent. regional weakness with bargain-hunting by local inves-tors sanding the composite index up 7.05 or 1.9 per cent to 885.85. Turnover was moderate at Rp304bn.

Telkom, where there was from government sources, rose Rp100 or 3.7 per cent to Ro2.800 with 9m shares 19.3m to close unchanged at Rp1,150 rupiah. Astra fell Rp50 to Rp1,475, a decline of

3.3 per cent. BANGKOK came off 2.2 per cent as a bad day for the lion price. The index edded haht ln the foreign 26.8 or 3.5 per cent to 791.7.

Osaka, the OSE index fell est 127m shares with 307 los exchanges eparked steady 550 or 6.6 per cent to 14.591 ers swamping 62 gainers. News of SilkAir's crash in 6.30 lower at 376.95 on

A downgrade by Moody's Investors Service for Thailand's foreign currency ceiling for bonds also depressed sentiment. The banking sec-

#### **SOUTH AFRICA**

Shares in Johanneshurg improved modestly with the all share index ending a secsaid to have been support sion of low volume 7.6

higher at 6,042.3. Golds continued to rally, but there was no shortage of weak features among financhanging hands Congiomer weak features among finan-ete Bimantara Citra traded ctals and the broader resources marker. JCI, for example, lost 4 per cent, sliding R1 tp R22. Golds stayed in demand on the back of an improving hul-

### Banks again in focus as Frankfurt climbs 1.7%

Wall Street's early performance and the stronger dollar lifted many lead-

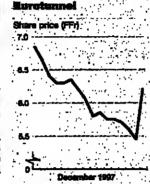
ing European bourses. FRANKFURT finished 1.7 per cent higher although ectivity was muted ahead of the Christmas holidays. The Xetre Dax index closed up 70.19 at 4,125.54. Commerzhank took a

knock in very busy trade as the market continued to react to speculation about a takeover by Deutsche Bank. Both banks again refused to comment on the speculation and many analysts insisted that such a merger was highly unlikely. Commerzbank, which hit an all-time high last Friday, gave up DM1.10 to DM74.20 while Deutsche Bank firmed

Allianz climbed DM14 to DM467 after Friday's confirmation that It had reached an agreement with Generali which will prevent the two insurers from hecoming involved in a takeover battle for AGF. Many analysts have upgraded their stance

on the rumours, adding

DM3.85 to DM124.85.



Adidas jumped DM7 to DM224 after news that the German cartel office had approved its DM2.4bn takeover of sports equipment

group Salomon. PARIS rose 1.7 per cent on the back of solid gains for index heavyweights Renault and LVMH, plus a bumper bounce for SGS-Thompson, The CAC 40 index closed up 46.83 at 2,869.73.

SGS responded to the firmer dollar and the rally on Wall Street for high-tech shares, gaining FFr38.00 to FFr354.5, The dollar was the main driver et LVMH send-

ing the stock up FFr86.00 to FTSE Acts Motors remained in demand on persistent talk of

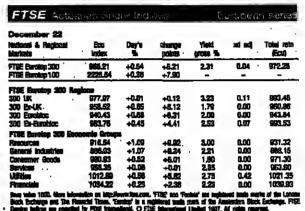
sector reorganisation. Peugeot gained FFr23.00 or 3.3 per cent to FFr725 and Renault rose FFr4.40 to FFr169.5. Michelin improved FFr3.00 to FFr280.

But some the day's heavier 300 Ended action was seen among second-liners. Eurotunnel traded more than 6m shares after the channel tunnel group announced an operating extension to 2,086. The shares jumped 75 centimes or 3.8 per cent to FFr6.20.

Spirits leader Remy Cointreau rose FFr2.80 or 3.3 per cent to FFr87.40 after Pernod Ricard was suspended from trading. The latter is in talks aimed at a big disposal, and sector restructuring was a hot theme yesterday.

AMSTERDAM ended little changed in dull volume with the AEX index up 5.33 at Retailer Ahold put on

Fl 1.30 at Fl 52.00 and Philips, the electronics giant, helped by the improved turn of sentiment among US high-tech sectors, gained Fl 2.60 or 2.2



Akzo Nohel. unveiled plans for a paint SFr2,127 and SBC gained venture in Russia, came off F16.50 or 2 per cent et

ZURICH finished e choppy ession higher, helped by the stronger dollar and Well SFr34 to SFr2,776. Street's firmer opening. The SMI index finished up 59.40

at 6.049.30. Financial issues turned in e good showing, led by CS Group which gained SFr5.25 to SFr225.50 as speculation receded that it planned a takeover or merger with Germany's Commerzbank.

UBS jumped SFr30 to SFr8.50 to SFr456. Among the insurers. Zur-

ich gained SFr19 to SFr670 but Baloise, a recent target of merger speculation, lost . In dollar-sensitive issues. Ciha gained SFr1.50 to SFr167.50 while Nestlé added

SF17 to SF12,137. SAir Group, parent of Swissair, Issued a builish 1997 performance report and gained SFr65 to SFr1,962. The Swiss based Riche-

mont lost SFr20 to SFr1,570

to buy the remaining 30 per cent stake in Vendome that it did not already own. BRUSSELS had a turbu-

lent eession in what was index weight reshuffles on

Dexia gave up BFr1,000 to BFr4.900 after its late 25 per cent leap on Friday after the share joined the Bel 20 index of blue chips. It took the plece in the index of BBL. which has been taken over by ING, the Dutch financial services group. The Bel-20 index finished 62.82 lower et

2,391,52. Fortls fell BFr370 to BFr7.360, paring large gains made on Friday, and Tractabel lost BFr195 to BFr3.205. ATHENS nursed lerge losses after e broadly-based decline attributed to widespread trading apathy due to the Christmas recess and poor sentiment due to firmer interbank rates and forex

outflows. The general index fell 30.45 or 2 per cent to 1.461.21.

Written and edited by Michael Morgan, Jeffrey Brown end



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Anglo American Corporation of South Africa Limited Incorporated in the Republic of South Africa Correpany Registration No. 01/05309/06 ("Anglo American")

### De Beers

De Beers Consoildated De Beers Centenary AG Mines Limited

**ANAMINT Anglo American Investment Trust Limited** 

### Joint announcement

Anglo American and De Beers have agreed on future errangements for the management and operation of the two companies, which will enable De Beers, the world's only company concentrating exclusively on diamond mining and marketing, to meet the present and future challenges and opportunities of the diamond industry with a fully independent

and dedicated management team. On 25 November 1997, Anglo American announced the initial steps in the restructuring of its interests, whose objectives included the simplification and clarification of the group structure and the consolidation of Anglo American's interests into highly focused, independently managed companies in which Anglo American would hold significant interests. The announcement also referred, inter alia, to initial steps in the reorganisation of its diamond interests.

Following further discussions, Anglo American, De Beers and Centenary have now agreed the lollowing arrangements, which will result in De Beers becoming a fully focused, independently managed group and in a simplification of the holding of Anglo American's interest in the diamond business to be held through Anamint only.

It was previously announced that Mr N F Oppenhelmer will succeed Mr J Oglivie Thompson as Chairman of De Beers and of Centenary on 1 January 1998 and that Mr G M Raife has been eppointed Managing Oirector of De Beers, based in Johannesburg, with effect from the same date.

2. De Beers and Centenary will become a self-administered and free-standing international organisation with its own staff. Accordingly, all employees in the Diamond Services Division of Anglo American will be offered employment with De Beers with effect from 1 january 1998. De Beers will institute an employee share incentive scheme. De Beers will cancel its existing service agreements with Anglo American against payment of a negotiated consideration, and establish its own service departments to replace the services currently drawn from Anglo American, so that De Beers will have its own full-service, self-standing team dedicated to the diamond business. De Beers may however require certain external services when developing major projects, and may accordingly negotiate with Anglo American for the supply of such technical services as and when necessary on an ad hoc and erm's length basis.

De Beers will house its Johannesburg management, administrative and technical staff in its own offices. Its registered Head Office will continue to be in Kimberley, while that of Centenary will continue to be in Luceme.

4. It was announced on 25 November 1997 that Anglo American will sell its direct interest in Oe Beers and Centenary It was announced on 25 November 1997 that Anglo American will sell its direct interest in Oe Beers and Centenary to Anamint. In order to concentrate all diamond activities in De Beers and Centenary, Anglo American and Anamint will transfer their interests in the CSO companies to De Beers and Centenary. In consideration Anamint will receive new linked units in De Beers and Centenary and the De Beers 10 per cent holding in Anamint which it will pass on to Anglo American, and in addition Anglo American will receive new Anamint shares. The current estimated effect will be that Anglo American will then hold approximately 67 per cent in Anamint and Anamint around 34 per cent in De Beers end 31 per cent in Centenary. These errangements will be subject to independent valuation and any necessary shareholder approvals and e further announcement will be made in due course. These transactions will not materially affect the earnings and net asset value per share of De Beers and Centenary, Anglo American and Anamint.

5. De Beers will remain the largest shareholder in Anglo American and the second largest shareholder both in Anglo American industrial Corporation and in Minorco, and in addition will continue to hold a portfolio of non-strategic, non-managed investments whose composition will be subject to regular review.

These steps will enhance De Beers' position as the world's leading diamond organisation. They also represent another step in the clarifying and simplification of the Angio American structure. The boards of Angio American, De Beers and Centenary fully support the proposals, which are considered in the best Interests of shareholders of both groups.

I OGILVIE THOMPSON

Anglo American Corporation of South Africa Limited Anglo American Investment Trust Limited

N F OPPENHEIMER

De Beers Consolidated Mines Limited De Beers Centenary AG

Johannesburg, 22 December 1997

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